

The guardian of the French





Former Yugoslavia Is there a real chance of peace?

FINANCIAL TIMES

Britain to use US support to press **Ulster peace plan**

British ministers are preparing to exploit the St Patrick's Day call from President Bill Clinton for Sinn Féin and the IRA to accept the Downing Street declaration. Northern Ireland secretary Sir Patrick Mayhew is today expected to drive home the political advantage created by the US administration with an attack on Sinn Féin presi dent Gerry Adams, claiming he has so far delivered only death and threats of death Page 6; The fight goes on, Page 9

UK variable rate bond: The Bank of England is to launch its first UK government bond with a variable rate coupon in nearly 20 years. The coupon is expected to vary at set periods in line with prevailing interest rates and is aimed at banks and building societies. Page 24

Judge says police armed Zulus: President F.W. de Klerk said he had accepted "prima facie" evidence from a judicial inquiry that senior South African police, including deputy commissioner of police Basie Smit, were involved in supplying weapons to the Inkatha Freedom party. Page 4

Mirror cleared to buy independent: The consortium backed by Mirror Group Newspapers was given government approval to take over Newspaper Publishing, owner of The Independent and the Independent on Sunday. Page 7

Senate to hold Whitewater hearings: The US Senate has voted unanimously to hold hearings on the Whitewater affair, but has left to future negotiation when they are to be held and what ground they will cover. Page 3

Metals group to act against former chief



The supervisory board of Metallgesellschaft said it would take legai steps to seek damages against Heinz Schimmelbusch, the sacked chief executive of the Frankfurt-based metals, mining and industrial group. The board said the move followed an independen report into the near

collapse of the group – Germany's 14th largest industrial company. Mr Schimmelbusch has denied responsibility for the debacle. Page 11

Closer airline links: Germany and the US signed an agreement on air transport, paving the way for closer co-operation between German national carrier Lufthansa and United Airlines. Page 24: US avoids showdown, Page 3; Lex, Page 24

SPD sets out tax plans: Germany's opposition Social Democrat party proposed tax reforms to shift the burden of spending on unification from the low-paid to the wealthy as the main plank of its election campaign. Page 24; A policy with whiskers, Page 8

Russia to join Nato peace partnership: Russian prime minister Victor Chernomyrdin confirmed Russia would join the US-inspired Partnership for Peace programme designed to draw former Communist states into a closer relationship with Nato. Page 2

Motins, tobacco and packaging group, increased pre-tax profits for 1993 by 11 per cent to £20.4m on strong demand for cigarette making machinery from China and other developing markets. Page 10

UK olves £3m for repatriation: Britain is adding £3m to the £1.5m aid it has given a United Nations programme aimed at repatriating about 1.5m Mozambicans who fled 15 years of civil war to neighbouring countries.

Bayer, chemicals and drugs group, brightened the German results season with a confident forecast of profits up to 20 per cent higher in the current year. Page 11

Concern over N Korean missiles: The US expressed concern that North Korea was developing two new types of long-range ballistic missile with the potential to threaten most of Asia. Page 4

Air crash: An aircraft carrying Iranian women and children home for New Year celebrations crashed in the disputed Caucasus enclave of Nagorno-Karabakh, killing all 32 people on board.

Ninth murder charge: Police in Gloucester charged builder Frederick West with the murder of a ninth woman, 15-year-old Carol Ann Cooper, last seen alive at a bus stop nearly 20 years ago.

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European bond prices fall sharply after Clinton and Greenspan discuss economy

Fed meeting raises rate concerns

By Michael Prowse in Washington and Our Markets

Financial markets were speculating yesterday that the US Federal Reserve planned an early rise in short-term interest rates, after President Bill Clinton summoned Mr Alan Greenspan. Fed chairman, to the White House for talks on economic pol-

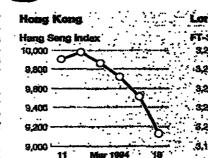
The White House said the meeting was "routine" and denied that interest rate policy had been discussed. However, it was arranged at short notice -Mr Greenspan had to cancel a planned speech at a Dallas economic conference - and came just ahead of Tuesday's meeting of the Fed's open market commit tee, which sets interest rates.

Mr Gene Sperling, a senior White House aide, said Mr Clinton had sought Mr Greenspan's analysis of the economic fundamentals". He said no messages on interest rates were given or received.

European bond prices, however, fell sharply after early losses in the US market before full details of the meeting

US markets reacted calmly, appearing to accept that Mr Clinton had not used the meeting to browbeat Mr Greenspan over rates. By early afternoon, the long bond was down about half a point to yield 6.87 per cent, while share prices were flat.

Many Wall Street analysts expect the Fed to raise rates either immediately after next week's meeting or in the next few



weeks. The Fed may raise the federal funds rate - the cost of overnight money to banks - by quarter of a point to 3.5 per cent. The Fed raised the fed funds rate by a quarter point to 3.25 per

FT-SE 100 Index, hourly moveme 3,260 3,240 -14

years. US long bond yields have risen steeply in recent weeks to nearly 7 per cent on the assumption that the February 4 move was the first in a series of tightenings. US markets may thus take another modest increase in

Bosnian Croats and Moslems sign deal Major pledges £12m for Sarajevo

Washington of an agreement binding

Bosnian Croats and Moslems In a

loose federation. Mr Clinton said the

deel offered "one of the first clear

signals that parties to this conflict

are willing to end the violence". AP

But further tightening of US monetary policy is certain to be condemned on Capitol Hill. Mr Henry Gonzalez, chairman of the House of Representatives bank-ing committee, said the Fed's

monetary policy was "a true abomination". The Fed was fighting a non-existent inflationary threat and might throw millions of Americans out of work. The White House supported the Fed's move in February but sees

little reason for further action because it regards the risk of higher inflation as minimal. Mr Greenspan, however, is thought to believe further rate increases

The UK government bond market fell sharply, but picked up on the announcement of a floatingrate gilt auction. On Liffe, the futures exchange, the long gilt

future opened at 109%, fell to a low of 108%, before recovering to

1091/4. The German market was hit by disappointment that the Bundes-bank again failed to ease interest

rates on Thursday. On Liffe, the German Bund future fell more than % point to end at 96.62 Italian bonds fared

even worse, losing 1% points. In equities, London's FT-SE 100 rallied in the late afternoon to close 37.6 down at 3,218.1. Falls on continental European bourses averaged just over 1 per cent. Hong Kong's Hang Seng index had earlier dropped 4.1 per cent.

Editorial Comment, Page 8 Bonds and currencies, Page 13; London shares, Page 15; World stocks, Page 23; Floating rate

Building societies face sharp squeeze on funds

By Alison Smith

Britain's personal savers last month continued to desert building societies in search of better returns on their money. The net outflow of £404m was the highest for 7½ years.

Strong competition for retail savings - from unit trusts and National Savings products in particular - led to the fourth consecutive monthly outflow, according to figures released by the Building Societies Association yesterday.

Mr John Wriglesworth, building societies analyst at stockbroker UBS, said the pressures on societies "rule out any prospect of a mortgage rate reduction in eeable firture".

Evidence of the continuing scale of withdrawals coincides with signs that societies are recovering in terms of mortgage lending. Net new mortgage com-mitments rose from £1.83bn in January to £2.93bn in February, the highest level since July 1993.

Mr Adrian Coles, director-gen-eral of the Building Societies Association, said last month's savings figures reflected not just fierce competition for funds but "distortions caused by the payment of the second instalment or

the BT3 share issue". Pressure on societies' retail funding has intensified with the launch of the pensioners' guaranteed income bond. National Savings said last week the bond had attracted £480m in February. It pays an annual fixed rate of 7 per cent gross for five years,

and has been bought by nearly 90.000 people. Mr Andrew Longhurst, chief executive of Cheltenham & Gloucester, the UK's sixth largest society, said societies did not need to attract new savings in order to meet mortgage demand. Net advances of principal in 1993 totalled only £9.43bn, compared

with £24.09bn in 1990. Societies are hoping that efore the end of the year the limits on wholesale funds they can raise will be relaxed, but if mortgage demand picks up more sharply and they have difficulty attracting retail funds, they have the option of increasing the rates they offer on savings and the

charge on mortgages. Mr Longhurst said the intense competition among lenders for new mortgages meant across-the-board rate reductions

were unlikely. The previous largest monthly outflow was in September 1986 when savers withdrew money for the TSB Group flotation.

Upturn is a mixed blessing

Race is on to beat deadline for VAT on domestic fuel

By Michael Smith

By last night, the UK's 15 sup-

Numbers paying in advance of April 1, when VAT is imposed, have more than doubled in the last week and by last night total receipts had reached £150m. That figure is expected to be dwarfed by next Friday - the day by which most companies say they need to receive cheques in order

to clear them in time. The VAT rate on domestic fuel will be 8 per cent for the first year, before rising to 17.5 per cent in April 1995.

Mr Gordon Brown, shadow chancellor of the exchequer, will next week ask Offer and Ofgas, the electricity and gas industry watchdogs, what they intend to do about the "windfall cash" being built up by domestic fuel suppliers.

The companies, many of which are cash-rich after a better than expected performance since privatisation, will earn considerable amounts of interest on the prepayments.

They say they have

cover costs of customers paying

in advance. Eastern Electricity, based in Ipswich, says will need to take in

Most power and gas consumadvance, have forwarded the equivalent of between one and

central heating is about £380.

British Gas has seen a northsouth divide. In the North Thames region, which takes in central London, 14,000 customers have made some form of pre-payment. This compares to just over 3,500 customers pre-paying in British Gas's north west region,

Bosnian president Alija betbegoric (eft) and Croatian president Franjo Tudimen (right) after the signing in

and Robert Corzine

British householders are paying electricity and gas bills in advance - in one case, for 21 years - as they race to beat the deadline to avoid paying value

added tax on domestic fuel. pliers of electricity to households had received more than 240,000 payments and British Gas had taken in 66,000.

n is a mixed blessing aged pre-payment for societies, Page 6 have had to spe

Gold Medae

Equity Options

LSE Dealings .

between £25m and £30m to generate enough interest to cover extra staffing, telephone and computer costs. It has already received close to that amount.

ers, who have elected to pay in two years' bills. But Manweb, based in Chester,

says one customer has paid the equivalent of 21 years' bills and board, in Hove, says one has paid a sum equal to 18 years' usage. East Midlands says it has received a cheque for £7,500, although it does not specify how long this may cover.

The average annual household electricity power bill is about £300. The gas bill of an average three-bedroomed house with gas

its largest, which encompasses Manchester and Liverpool. Among individual electricity companies with high receipts are Bristol-based Sweb with 40,000 paying £18m and Manweb, where

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Man in the News

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Clinton calls on Serbia to join peace process

lames Blitz in London and Laura Sälber in Beigrade

President Bill Clinton of the US urged Serbia yesterday to join the Balkan peace process as Bosnia's Croat and Moslem leaders signed an agreement creating a federation in that part of the republic not held by its Serbs. He specifically urged the Bos-

nian Serbs to "join in this effort for a wider peace. We invite and urge them to do so." Mr John Major, the British prime minister who visited Saraievo yesterday, also appealed to cess. He said: "I think we just have to continually put pressure on the Serbs to realise that it's

political settlement, that there are no gains to be made by continuing fighting."

While in Sarajevo, Mr Major announced that Britain would provide £12m to help rebuild the

infrastructure of the city, of

going to be necessary to reach a

which 25m would be allotted to a joint Anglo-American civil mission to provide health care, rebuild the power generation sys-tem and rebuild the city's railway line. The rest would go to the UN organisations providing relief to the area.

Mr Clinton said yesterday's measures were "only first steps but they are steps in the right direction . . . they offer one of the first clear signals that parties to this conflict are willing to end the violence and begin a process of reconstruction."

The US is pinning considerable hopes that next week Mr Vitaly Churkin, Russia's special envoy to former Yugoslavia, will be able Croatia and Serbia on the status of the Serb-held Krajina region in south-eastern Croatia. In Washington, both President

> Continued on Page 24 Major visits Sarajevo: picture, Page 7 Peace hopes rise, Page 9

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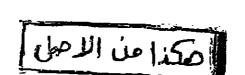
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By John Lloyd in Moscow

Mr Victor Chernomyrdin, the Russian prime minister, vesterday confirmed that Russia would join the US-inspired "Partnership for Peace" pro-gramme designed to draw former Communist states into a closer relationship with Nato. Russia would no longer insist on special conditions for membership, he said.

Under the programme, states are invited to sign an identical framework agreement, but they can then write their own menu for co-operation programmes with Nato. Russia aid it would draw up its menu

Mr William Perry, US defence secretary in Moscow for talks with his opposite number General Pavel Grachev, said: "This would be a major event for Nato...Russia is a great power, a nuclear power. They will play a special role in the Partnership." The Russian decision – if ful-

filled - represents an important move by the Chernomyrdin government towards the west, in the face of strong critiMr Andranik Migranyan, an adviser to President Yeltsin, this week said the Partnership was designed to "Isolate" Rus-

The defence and foreign ministries believe Russia would be better in than out, partly because its former allies in central and eastern Europe are enthusiastically joining and Russia still wishes to exert some regional influence. Officials also believe that Russia will gain access to a wider arms markets within the Nato sohere of influence.

But there remain strong areas of doubt among even those politicians who favour joining the Partnership. Mr Andrei Kokoshin, the deputy defence minister and the top civilian in the defence establishment, wrote in the New York Times yesterday that Russia would never be a "vounger brother".

Mr Perry insisted that the rules had fundamentally changed, and that agreements between Russia and the west were not a "zero sum game" in which one side lost where the other won. He said he favoured

states including Ukraine, but said "this would not be as a buffer to Russia".

A vigorous lobby in the US, led by Dr Henry Kissinger and Mr Zbigniew Brzezinski, has begun criticising the Clinton administration's policy towards Russia as over-accommodating - especially in withholding Nato membership from the central European states which want it.

The US administration has been forced to defend its posi-tion on Russia in the face of these attacks, stressing that the Partnership is a flexible one, which could open its doors to full membership for central European countries if Russia was felt to be a threat to their security. In a speech made before his trip, Mr Perry dwelt on the possible threat of a nationalist Russia - some-thing US administration officials have not done until the

last month or two. Mr Perry said yesterday that the Partnership "gave no guarantee to anyone that they would become members of Nato" and that, even if states were to become members, it term". However, the policy remains one of seeking to ingage Russia in a range of co-operative activities in the defence field - with joint manoeuvres between Russian and US infantry units in Russia scheduled for this summer

Mr Perry said western-Russian co-operation on Bosnia had produced significant successes, both in stopping the shelling of Sarajevo and in opening Tuzia airport. How-ever, he added: "Now we are getting into a more complex process - we have a framework agreement between the Croats and the Moslems, but we must get Serb participation as well." He said that Mr Vitaly Churkin, the Russian special envoy to Bosnia and Mr Charles Redman, his US counterpart, were working on getting a "co-operative agree-ment" between all parties.

A range of agreements were signed, including \$30m of US aid for the safe destruction of capital for US-Russian joint ventures in the field of military conversion; and \$20m to build homes for demobilised officers.



Hand of peace: Mr Chernomyrdin greets US defence secretary

WORLD NEWS DIGEST

Iraq sanctions to stay in place

The UN Security Council agreed yesterday that sanctions against Iraq must stay despite Baghdad's improved co-operation on eliminating weapons of mass destruction. But the accord obscured sharp divisions within the council, which spent three days in Intense discussions on what has hitherto seen a brief and routine 60-day review of the embargo. France, which holds the council presidency this month, sought agreement on a formal statement praising fraq for its greater co-operation. Russia and China supported this but both the US and Britain objected saying Iraq was still far short of full compliance with the cease-fire terms. Diplomats said the French initiative was prompted by fears that even if the Iraqis met these terms, Washington would block lifting sanctions by raising new issues, such as human rights violations. Mr Rolf Ekeus, head of the UN commission charged with destroying Iraq's nuclear, chemical and heavy weapons capability, must report full compliance before sanctions can be lifted. He expects to do so before the end of the year. Michael Littlejohns,

Balladur concession rejected

French union leaders yesterday dismissed a further bid by the Balladur government to blunt opposition to its youth wage legislation, as students demonstrated against the law in the university cities of Toulouse, Nancy, Lyons, Nantes and Rennes. Mr Michel Giraud, the labour minister, sent union leaders a draft of a new decree on the wage and training measures, but the unions said it did little more than dress up in legal language inadequate concessions that Prime Minister Edouard Balladur had made earlier. Mr Balladur promised that young people holding diplomas would be paid no less than the country's FFr5,866 (£672) a month minimum wage. and no less than 80 per cent of sectoral wage agreements. But the unions are still angry that unqualified workers could be paid only 80 per cent of the minimum wage, despite Mr Giraud's claim that such workers would only be working 80 per cent of the time with the remaining hours devoted to their training. The youth wage row comes at an awkward time for Mr Balladur who faces the first test of his popularity in Sunday's first round of voting to elect more than 2,000 local councillors around the country. David Buchan, Paris

Boycott threat fells timber deal

Protests against "clear-cut" logging in British Columbia have led two big UK paper companies to cancel pulp contracts with MacMillan Bloedel, the Canadian forest products group. Kimberly-Clark's UK subsidiary has pulled out of a \$2m deal with MacMillan, while Scott Paper earlier cancelled a \$5m contract. Both companies have faced threats by Greenpeace to organise a consumer boycott in protest against MacMillan's logging practices in the picturesque Clayoquot Sound area of Vancouver Island. Clayoquot Sound contains one of the biggest remaining old-growth forests in North America. The British Columbia government has tried to steer a compromise between environmentalists calling for a total ban on logging in the area, and the forestry companies which maintain that the trees are essential to the survival of nearby mills. The unsightly bare patches left by clear-cutting have given the environmental movement a powerful publicity weapon. Mac-Millan maintains however, that Greenpeace has misrepresented its forestry practices. The company has launched an aggressive advertising campaign in Canada and Europe to defend itself against the environmentalists' charges. Bernard

Banker in sell-off row quits

Mr Marian Rajczyk, head of Poland's Bank Slaski, has resigned in the wake of the bank's controversial privatisation earlier this year. His departure means the bank has a better chance of recovering its valuable broking licence. The Securities Commission revoked the licence last month after the bank had been found to have mismanaged the public offer. It failed to speedily register investors' share certificates except those held by management and employees. The bank staff were thus able to take advantage of a price 13.5 higher than the 500,000 zlotys public offer price when the shares were first listed in January while the 800,000 people who bought shares were January while the 800,000 people who bought shares were unable to trade them. The commission has indicated to the finance ministry which holds 30 per cent of the equity and the Dutch ING bank which bought a 25.9 per cent stake that a change at the top of the bank and thorough reform of the broking operation could see the decision reversed. The Bank Slaski has already sacked a deputy chairman and the head of the broking operation and the Bank's supervisory board meets next week to consider Mr Rajczyk's resignation. Christopher Robinski Warson.

Insurance chiefs accused

Four senior executives linked to Ina-Assitalia, the Italian state rour senior executives unked to ma-Assitalia, the italian state insurance group to be privatised in June, are under investigation for alleged corruption and falsifying of accounts. The inquiry involves financial operations from 1990 to 1992, especially those of the Rome branch. The two most prominent executives are Mr Pierluigi Cassietti, chairman of Assitalia, and Mr Mario Fornari, chairman of Consap, the institute responsible for state insurance business. Mr Fornari was a former managing director of Ina and was considered the main link between the Andreotti faction of the Christian Democrat Party and the insurance business. He has denied any impropriety. Robert Graham, Rome.

Danish gas will last 45 years

Denmark, western Europe's third-biggest oil and gas producer, said yesterday it had known reserves to sustain current oil production levels for 20 years and gas production for 45 years. The Danish Energy Board said it expected Denmark to achieve balance in its energy trade in 1997, meaning that exports of oil and gas would be worth as much as imports of coal. "The continued high oil and gas production will mean that Denmark's net energy expenditure will fall from DKr2.5bn in 1983 to a balance or a small surplus in 1997," the board said. The overall self-sufficiency level for both oil and gas was expected to reach more than 140 per cent in 1997 it said up from 120 to reach more than 140 per cent in 1997, it said, up from 120 per cent in 1993. The surplus, mostly of gas, has been exported to Sweden and Germany. Reuter, Copenhagen.

Reluctant challenger runs Berlusconi close

The Forza Italia leader may come to an unexpected halt in central Rome, writes Robert Graham

One constituency above all others has come under the spotlight in the Italian election

This is a seat in the historic centre of Rome where media magnate Silvio Berlusconi is staking his prestige as an aspiring politician. It is a three cornered fight between the left, right and centre and could produce a surprise upset.

The Milanese owner of the Fininvest media empire is not on home territory; and he would have been far safer in one of the middle class suburbs where his Forza Italia movement has a sympathetic audience. In central Rome his electorate mainly consists of small traders and shopkeepers profoundly mistrustful of political promises. The voters also include the wealthier members of the professions and the Roman aristocracy: the former mistrust Mr Berlusconi, the latter feel more at home with the neo-fascist MSI.

Mr Berlusconi's two main opponents are Prof Luigi Spaventa, the budget minister, who is backed by the Progressive Alliance of eight left parties, and Mr Alberto Michelini, a former Christian Democrat deputy, standing for the cen-

trist alliance, (talian Pact. "I didn't want to run for parliament but as a Roman I felt I had to meet this challenge from Berlusconi standing in the heart of Rome," says Prof Spaventa. For a reluctant candidate with little to lose, he has proved something of star, deploying a mordant wit pen-

pered with anglicisms. Even Forza Italia supporters reckon he is running Mr Berlusconi

Both candidates could not be

more different. Prof Spaventa, a fellow of All Soul's, Oxford, is part of Italy's academic elite and an unashamed intellectual. He is urbane and self-deprecating. Long sympathetic to the old Italian Communist Party, he nevertheless kept his distance and entered the Ciampi government as a technocrat minister. Now he is standing as a candidate for the small left-wing Democratic Alliance one of the eight groupings in the Progressive Alliance led by the former communist Party of the Democratic Left (PDS). In contrast, Mr Berlusconi is

the epitome of a confident

self-made man. He has no intellectual pretensions but is proud of having brought popular entertainment to the public through his television empire. Despite his success, he retains the air of a northern provincial and sticks to long-standing friends. His ideology is avowedly anti-communist - a liberal democrat embracing the free

Mr Michelini finds himself the man in the middle. He was a Christian Democrat deputy in the last legislature but left the party last year with his close friend, Mr Mario Segni, the referendum leader. To stand a chance, he needs the catholic vote which has been split by the break-up of the Christian Democrats. Though a well-known journalist. Mr

Michelini is closely linked to the conservative catholic movement, Opus Dei, and this may well limit his appeal to the broad catholic vote.

With a flagging campaign, he was forced to deny this week rumours of a deal agreeing to stand down in favour of Mr Berlusconi. But he was heard to complain: "Berlusconi's got his TV and Spaventa's got the backing of the communist cadres and their militants."

Mr Berlusconi is hampered by having to campaign nationally - he has only devoted three days to Rome so far. Through his carefully orchestrated television appearances he has made a strong impact; but in Rome he has been made to look vulnerable by declining a TV debate with Prof Snaventa. Ask any Rome shopkeeper who would win such a debate and the reply is immediate: "Il professore

The seat is being fought under the new first-past-thepost system that will elect 75 per cent of the deputies. The remaining 25 per cent are elected by proportional representation and majority vote candidates can also stand in up to three other places.

This is a typically Italian way of offering consolation prizes, and Mr Berlusconi is standing for a sure proportional seat in the Lazio region. Nevertheless if he falls in Rome, it would be a damaging blow. On the other hand if Prof Spaventa wins, he is talked of as a potential prime minister. Editorial Comment. Page 8

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Ukraine 'plans to restart third Chernobyl unit'

By Jill Barshay in Kiev

Ukrainian President Leonid Kravchuk has signed an order to start up Chernobyl reactor number 2, widely regarded as unsafe and closed since a devastating fire in 1991, according to environmental

activists. Ukraine is under enormous pressure to find new energy sources to reduce reliance on its main energy supplier, Russia. Relations with its neighbour have been difficult since the break-up of the Soviet Union.

The republic has a \$3.2bn oil and gas debt to Russia. It must settle \$900m of this debt by April 10 or Russian gas supplies will be cut off. A partial cut-off this month has led to factories being ordered to halve energy consumption. There are fears there will not be enough energy for spring planting this year.

According to Greenpeace, in Kiev, reactor number 2 will be restarted in 1995 under a decree signed on February 23. Two other reactors at Chernobyl remain in operation, although reactor number 4, where the infamous Chernobyl explosion took place in 1986, remains shut down, encased in

a concrete shell. Last October, the Ukrainian parliament passed a controversial resolution to continue energy production at the power plant, reversing its 1991 decision to shut it down by the end of last year. Administration officials refused to confirm or deny the existence of the February 23 order, but did say that its existence was

"possible". Western experts and Ukrainian scientists have criticised the Soviet design of the Chernobyl-style RBMK reactors and have urged that they be scrapped immediately. The notorious graphite-core RBMKs are liable to speed up nuclear reaction and get hotter as water intended for cooling

In addition, Ukraine's nuclear industry, which supplies 40 per cent of the country's electricity, has suffered recurring technical Automatic safety systems are periodically switched off to boost power production. Just yesterday, a fire broke out at Ukraine's Khmeltnisky nuclear power station and last week. there was a fire at the

Setback for Bildt over EU referendum date

By Hugh Carnegy in Stockholm

Sweden is to hold its referendum on joining the European Union on November 13 - assuming the EU resolves

its row over voting rights in

the enlarged Union. Although Finland and Norway have yet to set dates for their referendums, the Swedish decision almost certainly ensures that the order of voting in the three Nordic neighbours will be Finland in September, followed by Sweden, and then Norway, in late November or December, Austria is to vote in June.

With support for EU membership among the Nordic

countries strongest in Finland and weakest in Norway, the east to west sequence has long been regarded as the best way to win a "yes" vote in the three nations. Polls in Sweden and Norway show the yes vote rising if their neighbours decide

to join. But yesterday's decision was a blow to Mr Carl Bildt, the conservative prime minister, who wanted to hold the referendum in June, or at the latest on general election day in Sep-

He was forced to postpone the date by the opposition Social Democrats, the country's biggest political party, which it is widely acknowledged holds the key to winning

"yes" vote. The dilemma for Mr Bildt is that if he wins the general election, the Social Democrats are unlikely to campaign enthusiastically for joining the EU, which many of its members

In Norway yesterday, opinion polls taken after agreement on accession terms this week showed conflicting results. A Gallup poll showed opposition rising to 49 per cent, with support slipping to 28 per

But a poll in the newspaper Dagbladet showed support moving up sharply to 41 per cent, with opposition falling three percentage points to 49 THE FINANCIAL TIMES
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DENMARK Financial Times (Scandinavial Ltd. Visual-strafted 42A, DK-1161 Copenhagen Tele-phone 33 13 44 41, Fux 37 93 53 35. By Jurek Martin, US Editor, in Washington

The US Senate has voted unanimously to hold hearings on the Whitewater affair, but has left to future negotiation their date and the ground they will cover.

The compromise, agreed on Thursday night, represents qualified victories for Republicans who have been demanding hearings and Democrats who have resisted them. No grants of immunity from

prosecution will be given to those summoned for questions. President Bill Clinton seemed resigned to the fact that there would be a congressional forum but again said it would be found not to be worth

The general White House mood is more upbeat than it was 10 days ago, with the president and Mr Hillary Clinton embarked on a heavy round of public appearances to push the administration's domestic agenda. One senior official said of Whitewater: "We've moved from crisis management to

problem management." The Senate resolution also gives Mr Robert Fiske, the independent counsel, time to conduct his inquiry into

whether government officials have conspired to obstruct federal investigations of the failed Arkansas savings and loan entity at the centre of the first family's land and financial dealings, in their home state in

Still unresolved by the Senate action are possible hearings by the House banking committee, tentatively scheduled for sometime late next

No date has yet been fixed and the area of debate is also undecided

Congressman Jim Leach of Iowa, senior Republican on the committee, continues to insist that they be held, but Mr Fiske is unhappy with them and the Democratic leaders in the House are pressing for a delay. Mr Fiske's federal grand jury

took testimony on Thursday from two senior White House members, Mr Bernard Nussbaum, former legal counsel, and Mr Harold Ickes, the presidential counsellor mainly involved with healthcare.

Stephanopoulos, a close adviser to the president. This brings to 11 the number of White House and Treasury officials called to testify before the

grand jury. Meanwhile, the New York Times yesterday said Mrs Clinton had made as much as \$100,000 (£66,934) from trading in the commodities market in 1978-1979, thus transforming the Clinton family finances.

She was advised in her investments, according to the article, by Mr James Blair, a prominent Arkansas lawyer and an investor long close to the Clintons. Mr Blair's principal legal client was Tyson's Food, the chicken producer and big Arkansas company.

The White House reaction to the story was angry. One offi-cial said: "Hillary and Jim were friends; he gave her advice. There was no impropriety. The only appearance is being created by the New York Times." The Clintons had fully declared their profits in tax

returns, he said.

Mr Blair responded by saying it was ridiculous for the Clintons to have to "weed their friends out and say they can only have friends who are

Ron and Ollie's big falling-out Jump in

Jurek Martin tells how two American heroes found feet of clay

nce they were insenarable, two conservatives locked together in a common cause. The young man would walk through walls and around the law for his boss, who returned the compliment by describing his acolyte

This relationship is now in tatters. Inserting himself with vigour

into the Virginia contest for a US senate seat, the most widely watched political race year, former President Ronald Reagan has rounded on former Lt-Col Oliver North and, in effect, called him a liar. Mr Reagan's intervention

old friend, former Senator Paul Laxalt of Nevada, and was promptly released by the campaign of Mr North's rival for the Republican nomination, Mr James Miller, budget director

in the Reagan White House.

"I do have to admit," Mr Reagan wrote, "that I am getting pretty steamed about statements coming from Oliver North. I never instructed him or anyone in my administration to mislead Congress on Iran-Contra matters or anything else. And I certainly didn't know anything about the Iran-Contra diversion ... and the private meetings he

came as a letter solicited by an said he'd had with me just didn't happen." Mr North, whose own con-

spiracies, freelance or not, consumed the US in Mr Reagan's second term, immediately saw another conspiracy. Citing threats to his life by Abu Nidal, the terrorist, as evidence of his loyalty, Mr North's faxed reply said the former president had been "seriously and intentionally misinformed" about his service on the national security council, and meetings of the two did take place.

Mr North's candidacy in Virginia is ferociously controversial and has been stoutly opposed by Senator John

North beats Mr Miller, as he has been favoured to do, he will face Senator Chuck Robb, the incumbent Democrat.

Mr Robb is no stranger to recent controversy. He is a former Marine whose wife is the daughter of the late President Lyndon Johnson. The senator recently admitted, in a pastoral constituency letter, to conduct unbecoming in a married man, namely extra-marital affairs.

Mr North, a self-appointed symbol of rectitude, loved this confession. His fondness for Mr Reagan's intervention is much

foreign chip sales to Japan

in San Francisco

The foreign share of the Japanese Semiconductor mar-ket jumped to 20.7 per cent in the fourth quarter of 1993, the bighest figure since the US began monitoring the share in

The increase has averted a further rise in trade friction between the US and Japan.

The closely-watched data are the primary measure used by the US to determine Japan's compliance with a bilateral trade agreement, in which Japan "recognised the expectations of the US semiconductor industry that foreign market share should rise to at least 20 per cent by the end of 1992."

The fourth-quarter figure represents an increase of 1.6 per cept over the previous quarter, the largest jump since

piling market share data.
"We are pleased to see an increase in foreign market share for the fourth quarter, said Mr Mickey Kantor, US trade representative. "However, we remain concerned that US and other foreign semiconductor suppliers are not achieving improved access to the Japanese market on a sustained basis." In 1992, US officials noted,

the fourth-quarter figure hit a similar high point of 20.2 per cent, only to decline sharply over the next three quarters.

"This year, we sincerely hope that Japan will not become complacent with the fourth quarter's positive results, only to have the market access figure slide back-wards in subsequent quar-ters," said Mr Andrew Procassini, president of the Semiconductor Industry Association, a trade group repre-senting US chipmakers. "It is essential that effective

steps be taken now by the Japanese government and industry to ensure that gradual and steady improvements in foreign market share continue throughout the duration of the arrangement," which ends in 1996, said Mr Kantor.

Japanese industry officials said the fourth-quarter market share increase and the large increase in foreign semiconductor sales in Japan over the past year "are among the many indicators of the wider access enjoyed by foreign suppliers'

Sales of foreign-made semiconductors to Japan rose to \$4.5bn (£3bn) in 1993, up from \$3.3bn in 1992, according to the Electronic Industries Association of Japan. The trade group noted that this represents the seventh year that foreign sales have increased. Almost 90 per cent of foreign sales to Japan come from the

The EIAJ also noted that foreign market share stands at 22.1 per cent when the sales of "captive manufacturers". Who make chips for their own use. were included. The US does not recognise this figure. Government and industry officials from the US and Japan are expected to consider, in Hawaii next week, whether Japan is doing enough to comply with the semiconductor agreement.

Emergency consultations in January, following the announcement of a decline in market share in the third quarter, ended without agreement on any additional actions by Japan.

"Japanese government and industry should come forward, beginning [at] next week's trade consultations, with a plan to prevent a repeat of the foreign share declines that characterised most of 1993. and to assure the 'steady progress' required by the 1991 US-Japan Semiconductor Trade Agreement," said Mr Procassini

"We believe the focus should be on the mutual reli<mark>ance and</mark> complementary relationships that have grown between Japanese semiconductor users and foreign suppliers." said Mr Hidekiko Yoshida, senior executive vice-president of Toshiba and chairman of the EIAJ's committee to promote purchase of foreign semiconduc-

EU biotech market may be worth \$94bn in 2000

By Ronald van de Krol in Amsterdam and Daniel Green

The European biotechnology market is expected to grow 15 times, to exceed \$94bn (£63bn) by the year 2000 and create up to 2m new jobs, the manage-ment consultancy Ernst & Young said in a survey of the industry, released at a seminar in Amsterdam.

This industry has emerged from academic science to become one of Europe's most promising industries," the study said, quoting a European Union advisory group's esti-

The group, formed in 1989, puts the current European market for biotechnologyderived products at Ecu5bn (£3.8bu), rising to Ecu83bn by the end of the century.

Biotechnology companies are expected to raise around £1bn through initial public offerings on the London Stock Exchange over the next couple of years. This would allow early investors, such as venture capital investments and plough them back into the industry to fund new starts.

While US companies have found it increasingly difficult in recent months to raise money in stock market flotations, the London Stock Exchange has already attracted more than £200m in initial public offerings from biotechnology companies since June 1993, when it altered its "profits track record" rules on profitability for young, emerging pharmaceutical and diag-

nostic companies.
The changes have made London - the first exchange in Europe to adapt its rules to the special needs of fledgling biotechnology companies - an alternative to the US Nasdaq exchange used by some European biotechnology companies. So far, 11 biotechnology companies have found their way to

the London exchange, and brokers expect about 20 such companies to be listed within the next 12 months, according to

the pace of alliances in the European biotechnology sector is set to pick up sharply, partly reflecting a new interest among large pharmaceutical companies in harnessing the technologies developed by

cal companies.

Mr Steven Burrill, an adviser to Ernst & Young, said that, although European biotechnology companies still lagged behind their US counterparts in finding finance, they enjoy some advantages, one being the quicker product approval by European regulators.

smaller, younger companies. The survey findings were presented this week at a conference in Amsterdam organised by Ernst & Young and Atlas Ventures, the venture capital group, to promote partnerships within European biotechnology.

At the event, 35 biotechnology companies presented themselves to an audience of 150 potential partners, including not only investors but also representatives from pharmaceuti-

Brussels agitates against American regulatory charges on foreign banks

TELLING IT LIKE IT WAS?: Oliver North (left) and Ronald Reagan no longer concur on their White House past Pictures: Reuter/Arthrity Ashmoot

By Gillian Tett in Brussels

The European Union is to step up pressure on the US to reverse plans to introduce charges for the regulatory supervision of non-US banks operating in the US.

A meeting of European finance ministers on Monday will authorise a strongly worded protest to the US Federal Reserve and the Senate banking committee, insisting that the new regulations contravene the Gatt agreement, European Commission officials said yesterday.

The issue is likely to make further difficulty in trade relations as the EU and US wrangle over their final offers for market access before a Gatt the US and contravene the meeting next month.

Commission officials in Brussels said the proposed audit charges were "grossly discrimi-natory" because they would only affect non-US banks. "The fact that this is going to the economics ministers' council shows how seriously we take this," a commission official

The Federal Reserve has so far refrained from indicating be. However, the development has prompted anger among European banks and governments, which say that the charges would impose an unfair burden on European and other banks operating in

principle of national treatment. One European diplomat yesterday said: "In money terms, this might not necessarily be very much but the principle is extremely important. This is blatant discrimination against

the non-US banks." However, one of the three US federal regulatory authorities. the Comptroller of the Currency, does levy charges on domestic banks.

The proposed new charges emerged as part of the foreign banking supervision act, which was passed by the US Congress during the Bush administration but is not vet implestates that foreign banks shall meet the "cost of any examina-tion" required under the regu-

latory framework. The requirement, aimed at strengthening supervision of foreign banks in the US, was prompted by the collapse of Bank of Credit and Commerce International.

This has provoked much unease within the Federal Reserve, already in a tussle with the Treasury and the Senate banking committee over proposals to reform the US banking regulatory framework. With the Senate pressing for the relevant provision to be implemented, the Federal Reserve has called for public

charges are introduced.

US airlines agree not to use 'price-fixing' information system

By Richard Tomkins in New York

Six US airlines have agreed not to use a computerised fare information system to communicate proposed fare changes, following federal government allegations that the system amounted to a price-fixing ring.

accused the carriers - American Airlines, Delta Air Lines, Continental Airlines, Northwest Airlines, Trans World Airlines and Alaska Airlines - of using the system to exchange coded messages about planned fare changes. The department said the system,

run by the industry-owned Airline Tariff Pulishing Company, amounted to an "electronic smokefilled room" used by airlines to float fare changes, receive counterproposals, and reach consensus on the amount and timing of price cuts or increases.

The department's anti-trust suit reach an accommodation, the

alleged that one airline might signal its intention to reduce fares on one of its competitor's most lucrative routes, only to receive a threat from the competitor to cut fares on the first airline's most profitable routes. Often, the result was a decision to abandon the fare cuts or

Justice Department said.
The airlines said the continuing fare war in the US domestic market less, and travel agents said the absence of information on planned fare changes would make it more difficult for people to plan travel.

practice when the suit was filed more than a year ago, and agreed not to re-start it. The settlement is substantially the same as one reached with the other two big US carriers. United Airlines and USAir, in December

Washington's new ticket avoids showdown

Paul Betts plots a route through what is still challenging turbulence between American and foreign air carriers

The US government has averted a showdown with two of its main European allies on aviation policy by renewing British Airways' ticket code-sharing rights with USAir and approving a similar agreement between Lufthansa of Germany and United Airlines.

But the decisions, taken after a week of hectic meetings in Washington, have failed to resolve the underlying tensions in aviation relations between the US and other industrialised countries.

As a reminder of the continuing difficulties and tensions in international aviation, Japan yesterday said it would shorten the licence period for US airlines on trans-Pacific routes to Japan from one year to six months, in retaliation for a US decision to postpone approval for a Japan Airlines service to Honolulu.

The US is also in dispute with Australia over airline services and continues to have no bilateral air service agreement with France, following the French government's earlier decision to renounce its aviation pact with the US.

South-east Asian carriers have also warned the US they are considering formation of their own airline bloc to protect their aviation interests, unless they can secure similar rights to US airlines both in the Asia-Pacific regional market and the US domestic mar-

Mr Cheong Choong Kong, chairman of the Orient Airlines Association and managing director of Singapore Air-lines, recently called for fairer conditions in US aviation relations with Asia, especially since the Asian market was expected to overtake the domestic US market in size by the end of the century.
"It seems to be the US against the rest", one US airline executive said. The heightened tensions

between the US and other industrialised countries are in large part the result of a new breed of big US carriers seeking to exploit far more vigorously the historical aviation rights which the US had secured, in both the European and Asian markets, after the second world war.

These traditional rights had been held by the now defunct Pan American Airlines and TWA. These airlines have now been superseded by American Airlines, United and Delta Airlines, which have been aggressively seeking to expand their international reach, using existing US international aviation traffic rights as well as pressing their government to negotiate even greater access

46.3% p.a.*

to foreign markets. In an increasingly global and liberalised airline market, both European and Asian flag carriers have in return asked for

more access to the US market. The most significant dispute, however, has involved the bilateral aviation relations between the US and the UK, whose trans-Atlantic routes are the busiest in the world. The ultimate outcome of

the protracted negotia-

tions between Washington and London is seen as likely to set a pattern for other aviation agreements with the US, which now accounts for about 40 per cent of the western air travel market. Both the US and the UK are committed to airline liberalisation. But, while advocating "open skies" and open trade

relations, the governments of

both countries have had to

interests of their respective airlines and have been reluctant to make any significant concessions to break the current deadlock. The issue has been further

complicated by the two countries' different interpretations of what "open skies" entails. Simply put, the US has offered the UK "open skies" across the Atlantic but not in its domestic market. The UK, in turn, has offered the US more access into the UK market but not at Heathrow in London, the world's busiest international airport. In return for allowing United

Airlines and American Airlines to replace Pan American and TWA at Heathrow in 1991, the UK secured code-sharing rights for British carriers in the US. BA subsequently exercised these rights after forging a partnership with USAir, the

contend with the conflicting sixth-largest US carrier, in which it invested \$400m (£268m) via a 24 per cent stake. The US airlines claimed that this was, in the words of American, "a lousy deal" for them in that it gave BA access to their market without similar benefits for US carriers at Heath-

> The lik has insisted, though that any additional access for US carriers to Heathrow would depend on the US granting more opportunities for UK airlines in the US market, either by allowing them to acquire bigger stakes in US carriers or by possibilities to serve additional US domestic destina-Some US airlines then

pressed Washington to renounce the existing aviation agreement with the UK and withdraw BA's code-sharing rights with USAir. At the end of the day, the US

administration decided to avoid an all-out confrontation by renewing, on Thursday night. BA's existing code-sharing rights for a full year, while expressing extreme disappointment with the lack of progress in the negotiations. The two countries last year

had hoped to reach a broad agreement on liberalisation by the end of April 1994. It seems highly unlikely that they will meet this target. Both sides yesterday said they had no plans to resume talks. In their absence, the standoff continues, with the rest of

the air transport industry anxiously watching. The ultimate stakes are significant. An agreement would pave the way for even broader liberalisation in international

air transport. Failure would fuel all the old protectionist instincts of the

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By David Horovitz in

Speculation intensified in Jerusalem yesterday that the Israeli government was considering the evacuation of at least some of the settler enclaves in the heart of Hebron where at least 30 Palestinians were massacred by a Jewish settler last month. The Palestine Liberation Organisation has demanded a crackdown on settler radicals as a pre-condition

Mr Yassir Arafat, the PLO chairman, is expected to meet Mr Shimon Peres, the Israeli Foreign Minister, in Cairo early next week in an attempt to clear the way for a resumption of negotiations on Palestinian autonomy in the occupied territories. The meeting had been initially scheduled for tomorrow but it was then realised that the host, President Hosni Mubarak, would only return to Egypt late tomorrow night from a conference in Zimbabwe.

Mr Peres said yesterday that he planned to discuss with Mr Arafat ways to speed up the implementation of the "Gazaand-Jericho first" autonomy deal. The idea of a Peres-Arafat meeting was raised by Mr Dennis Ross, the US peace talks co-ordinator, who is due to visit the region again next week to mediate a resumption of the autonomy negotiations. The plan was accepted by the PLO on condition that the UN Security Council first issued its much-delayed resolution condemning the February 25 mas-

The Security Council was scheduled to vote late last night on the resolution, which includes a call for new measures to protect Palestinians in the occupied territories, including the deployment of "a temporary international or foreign

Mr Yitzhak Rabin, Israel's prime minister, has said he would allow an international observer force to deploy in the West Bank, and has also said he would be delighted if about 1,000 Palestinian policemen,



A rabbi helps an Israeli border policeman prepare for prayers at the Wailing Wall as he takes a break from guard duty

who resigned their Israeli-supervised posts at the start of the uprising more than six years ago, were to return to their duties.

Mr Rabin and Mr Peres were closeted together for several hours in Tel Aviv yesterday. It is possible that the government could decide to bring the 400 Jewish settlers inside a single compound, instead of the present situation where they are dispersed in small enclaves across Hebron.

Mr Peres insisted yesterday that "no decision was yet taken" on the matter. But Mr Yossi Sarid the environment minister, who has been playing an increasingly prominent role

in the peace negotiations, said that, "there probably will not be any alternative but to evacuate certain settlement sites inside Hebron.'

Talk of moving or evacuating Hebron settlers has brought a wave of right-wing protest. Rabbi Moshe Levinger, the ideological leader of the settlers, said that Mr Rabin's reference on Thursday to the "crazy" dispersal of Jews across Hebron was "an insult to our forefathers and to all settlers." Mr David Levy, foreign minister in the former Likud government, warned that the government was "bow-ing to PLO dictates ... capitu-lating to PLO demands."

Japan seeks better links with China

William Dawkins and Tony Walker preview Mr Hosokawa's visit to Beijing

r Morihiro Hoso. 38 years in power. kawa, the Japanese prime minister, will be less direct than the

Americans and yet more frank than his own predecessors when he starts his first official visit to China today. Chinese leaders will welcome Mr Hosokawa's low-key

lemeanour, a contrast to Washington's recent bluntness towards China. So he can expect a warm reception, in contrast to the chill that greeted Mr Warren Christopher. US secretary of state, last week, when he was strongly criticised for Washington's decision to link renewal of Chi-na's trade privileges under its most favoured nation (MFN) human rights.

Mr Hosokawa's visit, the first by a Japanese prime minister for three years, marks an increase in Sino-Japanese official contacts. This reflects a sharp rise in two-way trade and Japanese investment in China, and Beijing's eagerness to sound out Japan's first non-Liberal Democratic Party government for 38 years.

Only last month, Mr Zhu Rongji, China's senior vice-premier in charge of the economy, met Mr Hosokawa and members of his government in Tokyo, while Mr Tsutomu Hata, Japan's foreign minister, visited Beijing in January.

Yet Mr Hosokawa will also show on his three-day visit that Japan's attitude to China has changed, if only in tone, from the emollient stance shown by Liberal Democratic Party governments during its Japanese officials say they

want relations with China to mature, in the sense that both sides should speak more freely. Mr Hosokawa shares strong views on human rights with his foreign minister, who told Chinese leaders in January that Tokyo would be more frank in discussing sensitive issues. "We expect China to take a more positive attitude.

said a Foreign Ministry official Mr Hosokawa is also expected to suggest to Beijing that it could make its allies less nervous by giving more information about its planned 22.4 per cent rise in military spending this year. He is likely to register Japan's worries over China's resumption of nuclear weapons tests last October and call for more help from Beijing in enticing North Korea away

from nuclear weapons. The environment is also on Japan's agenda. One side effect of China's economic growth has been concern over acid rain from its coal-fired power stations reaching Japan. Mr Hosokawa is due to sign an environmental protection agreement, which should go some way to assuaging Japanese worries.

Japan is also moving for the first time towards using its weight as Beljing's largest provider of bilateral aid to try to influence policy.

Officials have indicated future cheap loans could be used to encourage Beijing to be more open about defence spending and to come up with 13 per cent last year - has environmental projects, a sucked in a sharp increase in

JAPANESE INVESTMENT IN CHINA

Date	\$m	Number of contracts
1989	438	294
1990	457	341
1991	812	599
1992	2170	1805
Date	Contr	racts carried
		out
1989		358
1990		503
1991		532
1992		710

change from Tokyo's previous

policy of disbursing Chinese aid without conditions. Japan's five-year Y810bn loan programme for China, the only country to get long-term loans from Tokyo, runs out at the end of next year, so the subject could come up. Beijing wants another long-term pro gramme, fixed in yen, but Tokyo is understood to lean towards tougher conditions: shorter loans at a floating

ther side wants to let sensitive topics spoil their very good relations.

Japan, for one, needs to protect its fast-growing economic interests in China. Until three years ago, Japanese companies were cautious. But the rapid growth of China's economy -

Japanese investment and trade. Two-way trade rose by 31 per cent to a record \$37.84bn last year, when a 45 per cent rise in exports to China made it Japan's second-largest foreign market.

Corporate Japan has turned increasingly to China as a cheap production site to escape the blow to its own competitiveness inflicted by the rising

Japanese companies signed \$2.2bn-worth of investment contracts in China in the first nine months of last year. slightly more than in the whole of 1992, according to the Japan External Trade Organisation. China is now Japan's biggest new investment location, according to a survey by the Export-Import Bank of

Yet Japan's caution has made it relatively late in the

By the middle of last year, it had completed \$5.2bn of investment in China, set to rise to 56bn this year, making it only the third foreign investor after

Hong Kong and Taiwan. China, too, wants to develop the relationship. A recent commentary in People's Daily, the Communist Party newspaper, shows high hopes of Japan as a source of investment and advanced technology.

China's long-term growth rate of 8-9 per cent had created conditions for prosperity in both China and Japan, and this was now accepted by the Japanese political and business leadership, it said. Japan is funnelling about \$200m into China annually to help train Chinese managers and enhance Chinese expertise in various areas, including environmental protection.

There is a chance that Mr Hosokawa might confront another sensitive subject: Japan's wartime atrocities in Asia. This appears to be the minds of the Chinese public, judging by yesterday's demon-strations for compensation outside Japan's Beijing embassy.

Mr Hosokawa won respect from some of his Asian partners when he first issued an apology, on becoming prime minister last August, for Japan's wartime behaviour.

Whether he chooses to repeat the gesture, that episode in history is a brooding factor in the general background of Sino-Japanese relations. The averse to manipulating Japanese guilt to their own advan-

US concern over Pyongyang missiles

The US has expressed concern that North Korea is in the process of developing two new types of long-range ballistic missile with the potential to threaten most of Asia.

Mr James Woolsey, director of the CIA, told a symposium at the agency's headquarters on Thursday night that if the new North Korean missiles were bought by unnamed countries in the Middle East, Europe could also poten"These new missiles have yet to be flown," Mr Woolsey said, "and we will monitor their development, including any attempts to export them." Barlier this month Jane's Defence Weekly reported that satellite reconnaissance had detected what appeared to be full scale mock-ups of two new missiles at a site of North Korea's north east coast.

He drew a distinction between the threats posed by the North's nuclear and missile programmes. On the former, the US, according to congressional testimony this week by Mr Winston

Lord, the undersecretary of state for Asian affairs, still hopes Pyongyang will agree to full inspection of its facili-

But planned bilateral talks due next week have been postponed and the US is again considering re-activating the Team Spirit military exercises held jointly with South Korea. These were put on hold, as were prospective deployment of US Patriot anti-missile missiles in South Korea, so as to induce the North to co-operate with inspectors from the International

Atomic Energy Agency. Yesterday, Congressman Lee Hamilton, chairman of the House foreign affairs committee, urged further pressure on North Korea, including deployment of the Patriots and going ahead with the Team Spirit exercises

"The pattern has been that North Korea does eventually accede if enough pressure is brought on them," he said on TV. "All we can do is to ratchet that open the opportunity for a negotiated solution."

Engineering. The works.

Ingenuity - The FT Review of Engineering, Friday, March 25.

The second issue of Ingenuity, the FT Review of Engineering will be published with the Financial Times on Friday, March 25,

it will examine a number of engineering companies which are developing new products or using new manufacturing methods to enhance productivity and competitiveness. It will also give valuable insights into how the engineering industry in Britain and the

rest of Europe is poised to benefit from economic recovery. So, if you need to know how well the engineering industry is working, be sure to get your copy of the FT on Friday.

FT. Because business is never black and white.

Police armed Zulus, says judge police unit was involved in the

By Patti Waldmeir in Ulundi,

A judicial commission of inquiry in South Africa yesterday published evidence showing that senior officers of the South African police helped supply weapons to the Zulu-based Inkatha Freedom Party, the clearest suggestion yet of security force involvement in political

The report, released yesterday by the prestigious Goldstone Commission, headed by Judge Richard Goldstone, appeared to support longstanding allegations by the African National Congress that a "third force" is involved in political violence between inkatha and the ANC. The report said a special

manufacture and smuggling of weapons to Inkatha and that Lt-Gen Basie Smit, police force No 2, Maj-Gen Krappies Engelbrecht, head of police intelligence, and Maj-Gen Johan le Roux, another senior police officer, had been aware of the unit's existence.

President F W de Klerk said the three men had been suspended and an international task force would investigate their case.

The commission's report alleged that senior police officers were involved in arms supplies to Inkatha since 1990. In 1992, the so-called Inkathagate scandal, involving government funding to Inkatha rocked the government of President de Klerk. At that time, he claimed he was

unaware of the funding and insisted that all improper links between Pretoria and Inkatha had been severed.

President de announced a purge of the senior ranks of the police force in late 1992 and appointed a respected officer of the South African Defence Force to conduct an inquiry into security force involvement in

This was never published and its recommendations were never made known.

Yesterday's report said the men were involved in the manufacture of home-made weapons in the East Rand townships near Johannesburg which have seen some of the worst violence since political unrest increased dramatically

Meanwhile in a move likely to increase the potential for further political violence. Zulu king Goodwill Zwelethini held a public meeting at Ulundi, capital of the Kwa Zulu black homeland to call on his supporters to boycott April's all-race elections.

He urged them to fight to defend the sovereignty of the Zulu nation, which he said was under threat.

"I cail on all Zulus to fulfil their sacred duty to defend our freedom and sovereignty," he told a crowd of 15,000 heavily-armed Zulu warriors. The ANC and government had hoped to persuade the king to endorse the election, despite the opposition of inkatha, but this hope was dashed last night by the king's belligerent

Top Indonesian bankers held in \$430m scandal

Indonesia said yesterday it had arrested two senior bankers in connection with a scandal over a \$430m (£294.50m) letter of credit extended by a state bank. The loan was supposed to finance petrochemical projects but was allegedly diverted to Hong Kong.
The case involving PT Bank

Pembangunan Indonesia (Bapindo) is arousing intense interest among Indonesians and their trading partners because of concerns about the bad debts of the state banks, which account for about 60 per cent of bank business in the coun-

try. The two men arrested were Mr Towil Heryoto, who headed Bapindo until he was replaced by the government this week. and Mr Subekti Ismaun, who was chief of the bank when the unsecured letter of credit was issued in 1992, according to the Attorney General's office.

Another former Bapindo executive and Mr Eddy Tansil, director of the Golden Key group which received the credit, were arrested earlier. With accrued interest, the

loan is now supposed to be

worth more than \$620m_ but it

and it is not clear where the

Mr Mar'ie Muhammad, the Indonesian finance minister. announced recently that latest figures showed 21.2 per cent or around \$7bn of outstanding loans extended by the seven big state banks were classified as bad or doubtful, compared with 17.4 per cent at the end of 1992 and 6 per cent in 1990.

Bankers in the private sector believe some state banks. which have a reputation for lending money to businessmen with good political connections, have bad or doubtful loans amounting to as much as 60 per cent of their portfolios. Although appalled by the extent of the problem, they are happy to see the finance ministry trying to tackle the issue in

"In the past this would never have come up; it would have been swept under the carpet," said one banker. "It has been taken very seriously by the minister of finance."

The Attorney General's office said it wanted to bring the four men in jail to trial as soon as possible. "This is not a case about bad or problem debts, but about corruption."

on restructuring By Angus Foster in São Paulo

Banks back Brazil

Brazil's bank creditors yesterday appeared ready to go ahead with a \$52bn (£35.60bn) debt restructuring even though the country failed on Wednesday to win a standby loan accord from the International Monetary Fund.

Creditors holding at least 66 per cent of the debt need to drop their original requirement for IMF support if the deal is to go ahead. Mr William Rhodes. vice-chairman of Citibank and chairman of the bank advisory committee, said he was "confident we will get the waivers by the end of next week". Banks on the advisory committee, which account for about a third of the debt, have already backed the waiver and asked other creditors to agree by

Bankers were rushing to complete various technical details in time for a notification deadline due to expire last night. The restructuring is due to go ahead on April 15 and would make Brazil the last large Latin American country to complete a Brady-type debt

Brazil, the developing world's largest debtor nation, is also thought to have made arrangements to secure up to \$2.8bn in US Treasury zero coupon bonds as a guarantee for the first part of the restructuring.
The guarantee was originally

to have been provided by the US Treasury, but only if the IMF had provided a standby facility. Brazil says it has "executed arrangements" to have the collateral in place when it

buy a flat in the boom market.

HK property boom row

Hong Kong's government was yesterday urged to bring in drastic measures or face social unrest, Louise Lucas writes from Hong Kong.

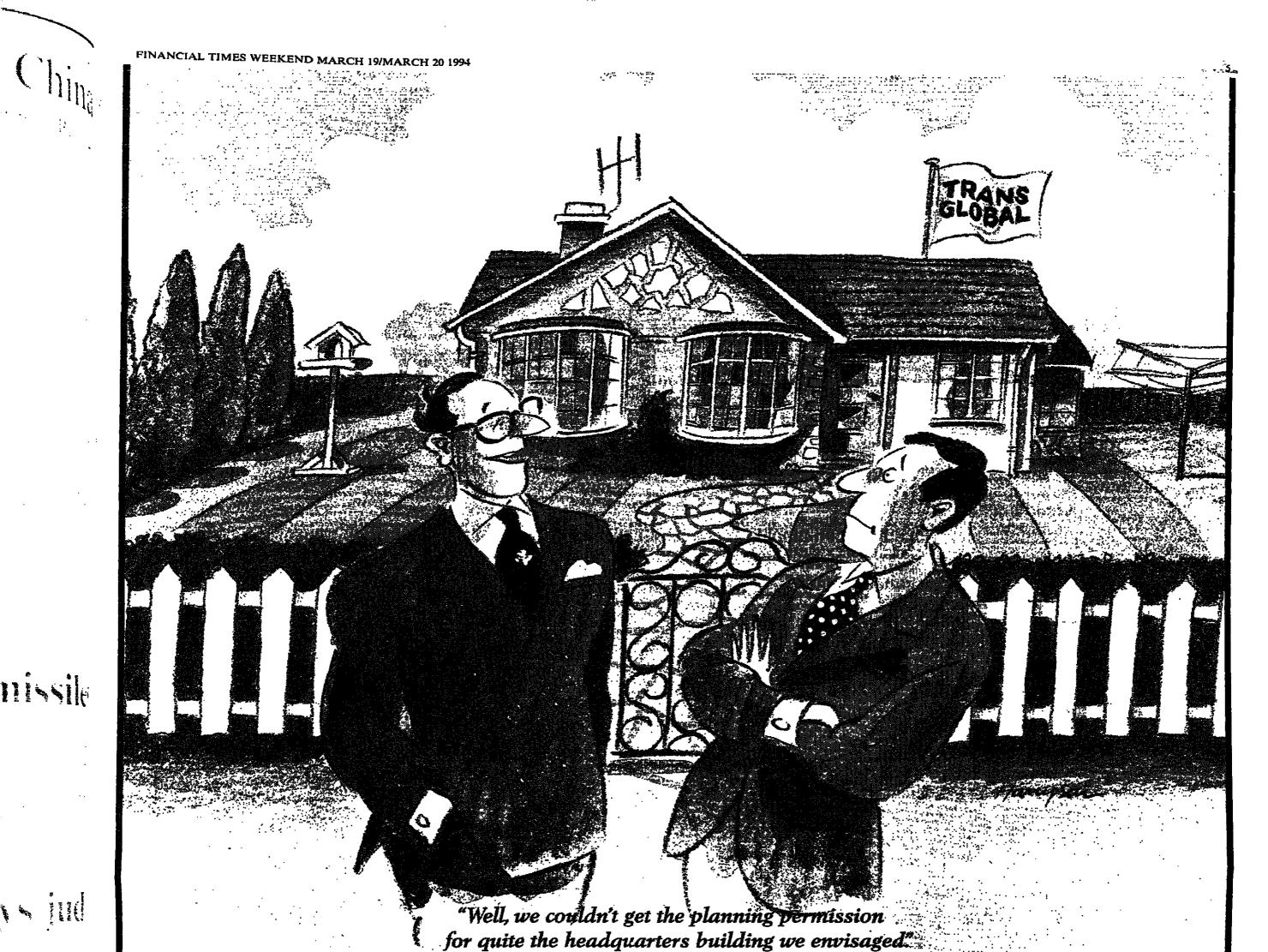
meeting of the Legislative

Council (LegCo) that people

were growing increasingly dis-

"It could end up in public disturbances." he said. proposing the introduction of a property gains tax. Mr Martin Lee, leader of the minority United Democrats Party, told a finance committee

Mr Tony Eason, secretary for the planning, environment and land department, said the answer was to speed up the supply of land. This is limited to 50 hectares a year under the gruntled at being unable to 1984 Sino-British agreement



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Secondary school heads yesterday stepped up pressure over the national curriculum with a statement that industrial action by only one teacher could be enough to halt all tests in a school.

Mr John Patten, the education sec-retary, immediately attempted to persuade heads to take a stronger line against the action. Addressing the Secondary Heads Association's annual conference in

Bournemouth, he said: "Any industrial action in schools puts heads squarely in the crossfire. That is bound to be uncomfortable. But head teachers as managers and chief executives of their schools know that big issues are at risk."

Head teachers are in an awkward position because the UK's largest teaching union, the National Union of Teachers, intends to boycott all

Mr Patten said such action was "damaging and pointless" and added that both Sir Ron Dearing, the government's chief adviser on the tests, and Ofsted, the education watchdog, had found the tests valuable.

Pressure on Mr Patten had seemed to have lifted after the two other teachers' unions which boycotted the tests last year - the Association of Teachers and Lecturers and the National Association of Schoolmasters Union of Women Teachers advised their members to abandon the boycott this year. But Mr John Sutton, g

tary of the Secondary Heads Associa-tion, which includes 80 per cent of all secondary schools, made it clear that the NUT could still cause seri-

Mr Sutton told conference: "Our members will not ask teachers to undertake tasks which members of the NUT have refused to do. If you have a head of department who is boycotting, you've probably blocked all tests for that department."

added that NUT members responsible for a school's over-

all timetabling would be able to force abandonment of the tests alto-

Mr Patten made a strenuous attempt to shake heads away from this position, saying that both the law and the Dearing proposals were at stake. "If, as head teachers, you believe in the consensus which Sir Ron has fashioned. I hope vou'll stand up for that consensus and make it work," he said.

In another speech to Conservatives in Andover last night, Mr Pat-

decline in the teaching of British history in schools and called for it to take pride of place in schoolchild-ren's historical studies.

"We must not allow our children to be robbed of their birthright of knowledge about our country's history." he said.

· Mr Eric Forth, the schools minister, yesterday announced that 41 education authorities will local share a total of £5.517m to improve school buildings.

Jumpy bond markets hit M4 lending

By Philip Coggan, Economics Correspo

Turmoil on the bond markets in February fed through to the money supply figures last

A £1.95bn repayment of debt by securities dealers meant that sterling lending to the M4 private sector was just \$600m on a seasonally adjusted basis, compared with market forecasts of £1.8bn. It was the second consecutive month that M4 lending was much weaker than expected and followed a lending figure of £141m in Jan-

The main factor behind February's weakness appears to have been the need for securities dealers to repay debt and reduce their vulnerability to further price falls in the bond market

According to the British Bankers Association, dealers borrowed £2bn in October and November, money which probably helped finance the end-ofyear surge in bond prices. But prices fell sharply in February. Mr John Shepperd, chief economist at Yamaichi International (Europe), said: "The inference (from the lending figures) is that securities houses

have reduced their positions in the hand market ' The BBA reported that total sterling lending by the main British banking groups to the UK private sector fell £244m in

restresses

stance on

on a new European Union vot-

ing system that would dilute

Addressing Conservatives in

Poole last night, Mr Hurd said

there was no guarantee that Britain would reach agree-

ment with its EU partners on a

new voting system when for-

eign ministers resumed talks

as a Union of 16, it should be

on the basis of as widespread

consent as possible." he said.

That is the best way to avoid

conflict and bickering on a

lic wanted the government to

exercise judgment in the interests both of Britain and

EU member states propose

that the threshold for the

"blocking minority" should

rise from 23 to 27 votes when

four new countries enter the

union next year. Britain and

Spain are opposing this.

although both are being

offered a compromise that

would allow a minority of

states to see a two-month

Meanwhile, pressure intensi-

fied on the government yester-day to accept that its citizens

should have a continuing right

to initiate individual cases in

the European Court of Human

Mr Richard Alexander, Con-

servative MP for Newark, in a Commons debate on the Coun-

cil of Europe, warned that Britain's reputation would be damaged if the government tried to insist that it should remain a conditional right, subject to review at five-yearly

Turkey, whose record on

human rights would not com-

mend itself to the British peo-

ple, was the only country

to have adopted a similar

Mr Mark Lennox-Boyd, for-

eign office janior minister.

said the UK government was

still considering a suggestion

that the right should be made

delay in decisions.

intervals.

mandatory.

He said that the British pub-

"If we are to move forward

on the issue next week.

British interests.

Hurd

February, following a rise of £652m in January. Consumer borrowing was a weak £38m. down from a revised £82m in

eral of the BBA, said: "Overall, despite the recent cut in interest rates, there is little demand. for funds from the corporate sector, which seems to be obtaining any necessary funding from a combination of improved profitability and continued use of the capital mar-

figures was offset by other money supply figures yester-

The monthly rise between January and February was 0.9 per cent, above analysts' expec-

M4 has been accelerating in recent months and the annualised growth rate over the three months to February was 6.8 per cent. The government's monitoring range is 3 per cent

Mr Adrian Cooper, UK economist at James Capel, said that January's strong growth in M4 was due to special factors, particularly a large public sector borrowing requirement which was not fully funded by gilts

Lord Inchyra, director gen-The weakness of the lending

The annual growth in M4 as a whole, the broadest measure of the money supply, was 5.9 per cent, up from 5.6 per cent in January.

to 9 per cent.

issues

Societies in a squeeze Building societi

Upturn has some downside for societies

By Alison Smith

The upturn in building societies' mortgage lending is more of a mixed blessing than it might appear.

First, the good news. Net new commitments in February totalled 2.93bn, compared with 1.83bn the previous month and £2.72bn in February last year. The figure was the highest monthly total since July. But the bad news for them is the difficulty in funding the

unable to attract enough retail Inland Revenue conveyancing

Last month gross mortgage lending increased to £2.24bn compared with £2.06bn in January and was 17 per cent more than the corresponding month last year.

Mortgage applications traditionally pick up at this time of year as the peak spring buying season approaches. Nonetheless the figures confirm the recent upsurge in demand reported by housebuilders and

records, rose by more than a third in January compared with January last year.

Prices have also started to rise again. According to Halifax building society, the UK's largest, the average price of a home rose by 3.8 per cent to £62,498 during the 12 months to

the end of January. According to seasonally adjusted figures published by the Bank of England, there is further good news for societies, in that they seem to be regaining some of the market share

they lost to banks last year. Building societies' difficul-ties in attracting retail savings increases the pressure on the government to move quickly in relaxing the amount of funds that societies can raise on the wholesale markets, where

A rise in the statutory limit from 40 per cent of funds to 50 per cent is in prospect, but a change in the law is dependent on the passage of the de-regulation bill, which is still some

funding is cheaper at the

Wrigiesworth, societies analyst at UBS, says that in order to allow societies to compete, the **Building Societies Commission.** the sector's statutory regulator, should raise the regulatory limit on wholesale funding which it sets for each society below the overall 40 per cent ceiling.

In the meantime, Mr John

The commission would be well advised to relax individual ratios ahead of the impending general relaxation arising from the legislation on de-regulation." he says.

House sales, according to increase in lending if they are Revenue presses on with quest for greater power

EU votes The Inland Revenue yesterday pledged to lobby for additional By James Blitz and Ivor Owen powers to carry out its tax investigations after its attempt Mr Douglas Hurd, the foreign to introduce amendments in secretary, yesterday sought to reassure Conservatives that he the finance bill failed on Thursday night. would not strike an agreement

It plans to issue a consultative document in the next few months with the aim of introducing clauses into the next finance bill to enhance its right to gain access to accountants' papers.

The decision came after the

government decided on Thursday night to withdraw section 241 of the finance bill, which would have increased the nowers of the Revenue to seize books and records. The Revenue said that it had no plans to

Law Courts Correspondent

Customs officials were

yesterday criticised by Lord

Justice Scott for failing to ask

their probe into the Matrix

The judge, heading an inquiry into the affair, said

investigators had not properly

followed up allegations that officials "did not care" whether

machine tools sold to the Iraqis

Miss Annabelle Bolt, a Cus-

toms and Excise lawyer, told eral warned Customs that the

were used to make weapons.

the right questions during

Churchill arms-to-iraq case.

The withdrawal was triggered by substantial opposition to the draft legislation, including protests from Conservative politicians and from professional tax and accounting bod-

The idea of granting the Revenue additional powers for its inspectors was mooted by Mr Kenneth Clarke, the chancellor, in his Budget speech last November. Details were provided in January's finance bill. The Revenue said that it needed additional powers because co-operation between

it and tax practitioners had declined since the 1970s. The draft section 241 would have permitted the Revenue to gain permission for a raid from

someone authorised by one of reintroduce the proposals in its board members. There

Scott says Customs probe

of Matrix was inadequate

the inquiry that the Depart-

ment of Trade and Industry

appeared reluctant to see the affair investigated because

shortcomings in its operations

Earlier the inquiry heard

how Customs continued with

its prosecution of three direc-

tors of the machine-tool com-

pany in spite of concern that it

might turn into another

the exporting of pipes for the

Iraqi supergun project were dropped after the attorney gen-

Then, charges brought over

right for the accountant to appeal against this power.
It specified that a belief that

a tax accountant knew a tax return of a client was incorrect would be sufficient to justify a raid to gain access to papers. This substantially enhanced the Revenue's ability to gain access to accountants' records. The position was modified in

guidance notes issued by the Revenue last week, which said that a board member would have to approve the raid, and that the accountant would be able to appeal.

Mr Peter Wyman, tax partner at Coopers & Lybrand, said: "If the Revenue needs additional powers they should have them, but there must be a

Commons on Monday.

prosecutions would probably

Sir Brian Unwin, then chair-

man of the Customs Commis-

sioners, wrote in a memoran-

dum about the Matrix

Churchill case: "To put it crudely, I don't want a repeat

His note was written in

December 1990, two days after

he attended a meeting of civil

servants to discuss newspaper

allegations that Mr Alan Clark,

the former trade minister, gave

Matrix Churchill "a nod and a

wink" to carry on selling to

of the gun affair."

priorities to include sick pay

Holiday and sickness pay will rank as preferential creditors in the government's emergency insolvency bill amendment to be discussed in the

According to a draft circulated yesterday they will be included as liabilities with wages, salaries and pension peace initiative.
In his first full-length speech contributions, to be paid first from the proceeds of companies that enter receivership or administration.

The legislation, which applies retrospectively from March 15, clarifies the difficulties raised following the Appeal Court ruling on Para-mount Airways, the insolvent charter airline in administration. The judgment said that receivers and administrators would be deemed to have adopted the obligations of existing employment contracts after 14 days if they did not

issue new contracts.
After two weeks of lobbying.
Mr Michael Heseltine, trade
and industry secretary,
announced the changes on
Monday and officials have been working since to introduce the legislation.

 A private member's bill to amend sections of the 1986 insolvency act dealing with the valuation of assets of liquidated companies completed its passage through the Commons without debate yesterday. The bill, sponsored by Mr

John Butterfill, Conservative MP for Bournemouth West. now goes to the House of

Insolvency | Mayhew to slam **Adams position**

By Michael Cassell and David Owen

months away.

British ministers are preparing to exploit the St Patrick's Day call from President Bill Clinton for Sinn Féin and the IRA to accept the Downing Street declaration.

Sir Patrick Mayhew, the Northern Ireland secretary, is today expected to drive home the political advantage created by the US administration's decision to offer unequivocal support for the Anglo-Irish

since the IRA mortar attacks on Heathrow airport, Sir Patrick will directly attack Mr Gerry Adams, Sinn Fêin president, saying that he has delivered only death and threats of death. The Northern Ireland secretary will tell Conservative activists in south-east England that the attacks at Heathrow Airport have enabled people to make up their minds about the republican leader's true inten-

Mr Clinton made it clear at a dinner in Washington on Thursday night that he would not authorise a repeat visa for Mr Adams to visit America until the IRA ended violence. In another policy turn-around, he has dropped earlier controversial plans to send a peace envoy to Northern Ireland

The president called on "all those who practice violence for political aims to lay down their arms". He urged Sinn Fein and the IRA to endorse the joint declaration as "the only way forward".

His remarks were backed up yesterday by Mr Albert Reyn-

Government and opposition business managers are thought to be trying to resolve a continuing dispute over membership of the Northern Ireland select committee ahead of next week's meeting of the cross-party committee of selection which will decide the MPs to sit on the new body,

David Owen writes. Labour is understood to be continuing to object to Conservative proposals which would restrict the party's member-ship on the 13-seat body to two MPs. The Liberal Democrats are also thought to be objecting to the proposals, under which they would have no representation on the committee

MPs voted to set up the committee earlier this month. It is expected to start work shortly

who was in Washington to join Mr Clinton for St Patrick's Day celebrations

He said the message of US support would have an important influence on the outcome of the initiative.
Mr Reynolds said political

leaders would have to "show daring as never before, fortitude as never before, in bringing about the goal of Mr Adams, who on Thursday

said the US administration could play an important role in the search for peace, yesterday attacked the British government for blocking progress. He said Downing Street's inflexi-ble and unimaginative attitude was the major obstacle to ending the current impasse.

750 jobs shed at three groups

About 750 jobs in steel. engineering and ship repair faced the axe last night following announcements of cuts at British Steel Tinplate in south Wales, Bridon, the Doncasi based wire rope group, and A & P Appledore on Tyneside, Andrew Baxter and Chris Tighe write.

British Steel Timplate is cutting 345 jobs by restructuring work patterns and closing older coating lines. It said about 155 jobs would go at its Ebbw Vale works in Gwent and about 190 jobs at the Trostre works near Llanelli. A&P Appledore, the UK's

largest commercial ship repairer, announced 150 shop floor redundancies at its Tyneside yards, more than halving the present hourly paid work-Bridon is seeking up to 250

redundancies, initially on a voluntary basis. The move is part of a restructuring programme announced last month_

Job losses 'hit ethnic workers'

Black and Asian workers are seven times more likely to lose their jobs than white people, the Trades Union Congress says in an analysis, published today, of the government's labour force survey.

The rate of job losses among white workers was 0.5 per cent between the summers of 1992 and 1993, but for workers from ethnic minorities there was a 8.7 per cent tall.

The TUC is today holding a demonstration in east London against racism.

Northern growth continues, says CBI

Businesses in north east England and Cumbria are continuing to see steady growth in trade, although margins remain very tight, Mr David Cranston, the Confederation of British Industry's, new north-ero regional chairman said yes-

Mr Cranston, chief executive of Northumbrian Water, said of Northumorian Water, said the northern economy was con-tinuing its steady recovery, and a few companies were find-ing market conditions posi-tively buoyant.

Labour attacks business strategy

Labour yesterday accused the government of neglecting important opportunities for British business presented by the rising demand for the control of industrial pollution around the world. It called on the Department of Trade and Industry to sup-

port businesses that provide environmental technologies.

£80,000 fines for Guinness site death RF Winder Electrical, a Leeds

subsidiary of drinks group Guinness, and Mr Michael Sault, its technical engineering manager, were fined a total of £75,000 and £5,000 respectively yesterday at Harrow Crown Court for a breach of safety rules which resulted in the death of a foreman.

Mr Anthony Flaherty died in September 1992 after he touched live equipment carrying 11,000 volts while installing an extension to switchgear at the Guinness Brewing World-wide brewery in Park Royal,

Missing persons bureau launched

The first police national missing persons bureau wat launched yesterday at Scotland Yard. It expects to log details of about 100,000 people a year.

Mr David Veness, Metropolitan Police deputy assistant commissioner, said most of the missing people would be reunited with relatives very quickly and only about 1,600 The fight goes on, Page 9 | would remain unaccounted for.

Up to eight BZW directors break £1m earnings barrier

By Andrew Jack

Up to eight directors of Barclays de Zoete Wedd, the investment banking arm of Barclays, received remuneration of at least film last year, it

emerged yesterday. The highest paid was Mr David Band, chief executive, who received about £1.4m, including pension contribution, salary and substantial

Bonus payments to directors and staff were partly routed through

techniques designed to reduce and delay tax charges, which triggered discussions last year between the company and inspectors from the

Inland Revenue. About £500,000 of Mr Band's own payments are believed to have been deferred over the next three to five

The revelations come in the wake of substantial bonuses paid to a number of City executives including the partners of Goldman Sachs, the private US investment bank, which

profits of \$2.7bn (£1.84bn) last year. BZW's substantial payments reflect the company's success in generating profits of £501m last year, which has led to more than 6,000 employees in the company sharing bonuses totalling £100m.

Some of the details of the remuneration are revealed in the 20-F form which has just been filed with the US Securities and Exchange Commission. However, BZW refused to comment on the

is believed to have generated pre-tax figures or methods of payment. Leading tax experts said yesterday that a number of merchant banks and other companies have used tax avoidance and deferral techniques in spite of efforts by the Revenue to clamp down since the last Budget.

Ms Moira Elms, a tax partner with Coopers & Lybrand, said that employers are still able to pay bonuses in ways which avoid National Insurance Contributions. while income tax owed by their staff

can be substantially delayed. One approach is to pay the bonuses to an insurance company, which issues life insurance policies with very short-term maturities.

She said she had heard of other techniques including the use of schemes operated by specialist consultancies which provided bonuses through fine wines, diamonds and "bonus bonds", or vouchers redeemable at retail outlets.

These come outside the definition always be paid but of earnings as defined for the pur-

pose of National Insurance Contributions. She said that the way in ... which bonuses are received by staffcan defer their income tax liability

for up to 18 months. There are still some loopholes which we will tell our clients about, she said. "But we warn that they will be closely scrutinised by the Revenue and are only worth doing if they are very carefully structured and there are significant numbers of employees or sizes of bonuses at

Presserie

for Tillians

The consortium backed by Mirror Group Newspapers was yesterday given government approval to take over Newspaper Publishing, owner of The Independent and the Indepen-

dent on Sunday. Mr Michael Heseltine, trade and industry secretary, decided not to refer the deal to the Monopolies and Mergers Commission on the grounds that the papers "are not economic as going concerns" and there

was a case for urgency. Unless there is judged to be a serious financial threat to the existence of a title an MMC reference is usually required when the combined circulations of newspapers involved in takeovers is more than 500,000 a day.

Mr Heseltine did not, as many expected, accompany his permission with conditions. He said: "I have concluded

Pressure

for move

on Tube

By Charles Batchelor

Northern Line.

lease plan

A 75-strong group of London

companies yesterday launched a campaign to persuade the

Treasury to approve a £740m

leasing deal for new trains on London Underground's

As they did so Mr Michael

Portillo, chief secretary to the

Treasury and the Conservative party's local election campaign

co-ordinator for London, tried

to pass blame for uncertainty

about the plans to London

not yet taken a view on the

proposal being promoted by

ABB Transportation, a rolling

Mr Steven Norris, transport

minister, had told MPs that a

stock manufacturer.

come within days.

Underground's management. He said the government had not require me to stipulate

Mr David Montgomery, chief executive of MGN, emphasised that guarantees of editorial independence were "enshrined in print in the consortium ements and we are bound

Mr Heseltine rejected the views of 99 MPs who signed an early day motion arguing that as an absolute minimum conditions should be imposed to pro-tect the editorial independence of The Independent. The Commons trade and

industry committee is expected to consider on Wednesday whether to seek an inquiry into the issue. Journalists at the two loss-

making newspapers asked for the reference to the MMC and Mr Tony O'Reilly's Independent Newspapers group of Ireland, the largest shareholder in Newspaper Publishing at Heseltine also cleared its stake.

The consortium, whose other members are a group of founders led by Mr Andreas Whittam Smith and newspaper groups El Pais of Spain and La Repubblica of Italy, will press ahead with the reorganisation of Newspaper Publishing. MGN will become responsi-

ble for running The Independent apart from the editorial department. The Independent will join the MGN titles in the Canary Wharf tower in London's Docklands in the next two months. Apart from the reorganisa-

tion as much as £20m may

have to be put into the com-

pany to improve editorial content and increase promotion. Mr Whittam Smith will be chairman and editor-in-chief. There are no plans to offer board representation to Mr O'Reilly's group.



John Major addressing troops yesterday at a UN base in Bosnia. He told them that the chances for real peace had improved, indicating that more British troops may be needed, and he called on other countries for reinforcements

Press Association

Mr Mole wants to bury TV diggers

Mr Terry Cohn is trying to become a mole in the multi-million pound cable television industry.

His aim is to penetrate the cable companies and persuade them to stop digging up the streets when they lay their cable networks, often leaving unsightly "scars" behind.

His interest however is more to do with business than the urban environment. Mr Cohn is managing director of Power-mole International, a company that manages to lay cables and pipes without having to dig up the streets.

"The need for trenching is a thing of the past. The alternative is not only quicker but significantly cheaper," Mr Cohn said yesterday. The moles, already at work

for British Gas, are pneumati-cally powered. A piston impacts against an anvil in front of the casing and propels the mole through the ground, compacting the earth as it goes. The mole, Mr Cohn says, can construct a 100 metre hole in a single stretch travelling at the rate of one metre a min-

A cable can then either be inserted in the hole or the mole can pull the cable

through as it goes. "I am not sure why the cable industry has been hesitant to use moles rather than trench-ing," said Mr Cohn, pointing out that moles were used to build cable networks in both France and Germany. He hopes to be able to demonstrate his British-made machines - which cost between £5,000 and £10,000 -

to the cable industry. Yesterday, Mr Cohn staged a monstration for senior British Ges engineers at Sitting-

borne, Kent. The mole went into an old cast iron gas pipe, smashing it as it went while at the same time pulling a new pipe behind it. Powermole International hopes it will finally make a similar impact on the cable industry.

Fears over opencast guidance

Government draft guidance on opencast coal mining is likely to perpetuate the practice in areas where it is unacceptable to local communities, the Coalfield Communities Campaign pressure group said yesterday. According to a campaign eport, the government draft Mineral Planning Guidance 3

fails to give local councils ade-

quate powers to deal with the

"flood" of opencast proposals likely to follow privatisation of the coal industry.

it describes as unworkable the proposal that local councils should identify in advance the areas where opencasting could take ulace. The campaign says the guid-

ance gives no encouragement to local authorities to negotiate community benefits as compensation to residents who are affected by opencast sites.

the new guidance "still introduces 'national interest' considerations in favour of opencasting". This, it says, should be deleted to avoid bias in considering opencast proposals.

The Department of the Environment said the new guidance would introduce a more environmentally conscious regime than its predecessor. It welcomed the campaign's contri-

The campaign also says that Under the previous version of the guidance, issued in 1988, local councils have found it extremely difficult to resist opencast proposals that cause what they consider to be unacceptable environmental damage or maisance to residents.

The Coalfield Communities Campaign says local authority rejections of opencast propos-als have been more likely to be overturned on appeal than any

Doubt cast on book-pricing pact

By Raymond Snoddy

Booksellers will be warned next month by a leading publisher that the net book agreement, which governs the price of most books, may be unsus-

Mr Eddie Bell, executive chairman of HarnerCollins, the publishing arm of the Murdoch media empire, will issue the

warning at the annual confer- and independent bookshops. ence of the Booksellers Associ-

ation in Jersey. The NBA is a voluntary agreement by publishers to sell books at the recommended price and not offer discounts. Opponents say the lack of discounts cuts the number of books sold. Supporters stress the association's role in sustaining a wide range of titles

Mr Bell, who published Lady Thatcher's autobiography, The Downing Street Years, emphasised vesterday that he supported the agreement and that HarperCollins would not abandon it unilaterally.

But he feared that it was becoming unsustainable because of "the massive pressure" from the growing influence of book and warehouse clubs, who are not bound by the NBA. In November, the Office of Fair Trading launched a review of the NBA to see whether it still acted in the public interest.

Reed Elsevier is the only publisher to have published all its books outside the NBA, allowing booksellers to offer

It is expected to consider, however, whether more debat-ing time needs to be set aside to a campaign of procedural non-co-operation with the govin the Commons to evaluate select committee reports, and ernment that Labour has been whether steps need to be taken to limit the influence of party waging at Westminster since

MPs to probe

committee system

mons vote.

there should be an automatic

right for committee recommen-

dations to be put to a Com-

believe that the committees'

powers are already extensive

and adequate, the scope of the review is generally expected to fall short of these demands.

The most bad blood in the

procedural battle has been

provoked by Labour's decision

to refuse to allow its MPs to

"pair" - that is, to agree with a

This has forced the cancella-

tion of planned select commit-

tee trips to South Africa and

Tory counterpart to miss a

non-crucial vote.

Since many of the chairmen

pressing for the liaison committee to cast its net They would like to see the review examine whether the elect committees, parliament's most powerful tool for scrutin-

December.

A powerful committee of MPs

is preparing to review how Westminster's select commit-

tee system can be made to

The cross-party Commons liaison committee - consisting

of all the select committee

chairmen - wants to conduct

the review partly in response

Some of the chairmen are

function more effectively.

ising the executive, need greater powers to do their job. In particular, they want the review to consider whether

FINANCIAL TIMES

decision on the scheme could PROSCRIBED MESSAGE.... Derby-based ABB Transportation has been negotiating with London Underground for the past five months to secure HAPPY BABY Children's Por a 20-year deal to build, maintain and operate the rolling stock. The trains would cost HAPPY MOTHER £440m with a 20-year mainteted signt for differen custing their th. Castain nothing injerious to a for high. WRITE FOR A PREE COPY OF JENNINGS "EVERY MOTHER'S SOOK" to nance deal worth another The Northern Line Coalition, co-ordinated by London First, a ALFRED FENNINGS, COWES, ISLE OF WIGH business initiative to promote the capital, put its weight behind that of Tory MPs whose constituencies border the SOLD IN BOTTLES FOR 1RFLUENZA COLDS & FEVERS WITHINGTON FENNINGS. Pressure for more flexibility from the government on the terms of its private finance initiative have also come from the leasing industry. Mr Tony Jukes, managing director of ALFRED FENNINGS, COWES, ISLE OF WIGHT. Hill Samuel Asset Finance, said one way to break the log-I teel fine NOW! jam would be for the Treasury to ease the terms of leasing deals progressively to allow the financial groups involved to gain experience of the

high profile in the approach to This 1940s advertisement from

l advertise products. A ban on

FENNINGS' CERTAINLY DID
WORK WONDERS — Trop some
the large to throw off all inflacting matter
when from Brownish, failures, Complex
sets, and to regate beginning
FENNINGS' LUNG HEALERS SOO A SECRET REPORT OF THE PROPERTY SOON AS ALFRED FENNINGS, GOWES, ISLE OF WIGHT.

Counter sales of medicines **jump 14%**

By Diane Summers, Marketing Correspondent

Sales of over-the-counter medicines increased last year nearly 14 per cent in value terms to £1.2bn, according to figures today from the Propri-Britain, the non-prescription medicines trade association.

A significant part of the

growth, which was nearly 5 per cent in volume terms, was accounted for by the introduction of nicotine patches and the flu epidemic at the end of 1993, said the association. The market for anti-smoking

products was worth £63m last year - an increase of nearly 200 per cent in value terms. Skin treatments were worth £128m, up 18 per cent. Other categories showing growth included treatments for thrush and cold sores - recent additions to the OTC market. One significant growth area this year is likely to be indiges

tion remedies. Earlier this month, the decision was taken to licence Tagamet and Pepcid, two powerful indigestion remedies, for OTC sale. Together they represent the most important extension of the OTC market for more than a decade.

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comprehensive and readable ... " and of which Cosmopolitan was moved to write "This book is backed with wisdom".

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and the foregon with the court of the

local elections in May - with the government bracing itself the use of celebrities to the archives of the Proprietary endorse medicines is one of Association of Great Britain the changes. Advertisements for heavy losses in outer Lonwould now be illegal because of a ban on absolute statewill also have to carry the words "always read the label" Mr Portillo told reporters ments such as "best and safand the name of the medithat London Underground was free to spend some of £1.5bn it est" or suggestions that any cine's active ingredient. was due to receive from the remedy could restore "health The association scrutinises 4,000 advertisements a year to ensure they comply with the government over the next and vigour". The association today three years on new Northern Line trains but did not conlaunches its revised rules on product licence, the Medicines sider the investment enough of how members are allowed to Act and advertising codes of a priority to do so.

Mersey port decision attacked

By lan Hamilton Fazey, Northern Correspondent

rolling stock market.

a leap," he said.

"At the moment they are asking us to make too much of

The issue has assumed a

Mersevside Development Corporation, a government agency, has rejected £20m plans by Mersey Docks and Harbour Company to build a floating roll-on, roll-off stage and a 27-acre freight terminal at Birkenhead to exploit growing Irish Sea trade.

The corporation has instead named London & General Property the preferred developer of 50 acres of riverside land. It proposes a £74m scheme, including a floating stage and a 15-acre freight terminal, to be run by an unnamed port operator. Its centrepiece is 27 acres of speculative long-term property

Mr Trevor Furlong, chief executive of Mersey Docks,

said: "It is absolutely crazy handing over workable waterfront sites for this sort of development. It will constrict expansion of the Mersey as a port. We are growing rapidly and successfully. Who knows what might be needed in 10

A clash is likely, with each side mobilising cross-party political support.

The dock company can stall the development as it owns part of the land London & General wants for its freight terminal - which also depends on filling in part of Wallasey Dock, over which the dock company has total con-

Mersey Docks' legal rights over part of the waterfront involved will enable it to charge another operator whatever it likes for its use.

Mersey Docks had rejected a master plan similar to London & General's as impracticable, both on its own judgment and after taking soundings with the ports of Dublin and Belfast, the other principal Irish Sea

trading terminals. The crucial piece of land involved is called Twelve Quays and is opposite Liverpool Pier Head and the Albert Dock, the development corporation's flagship waterfront tourist project in Liverpool. The corporation has wanted

a visually attractive development there and once rejected a proposal for a power station at the adjacent Morpeth Dock as unsuitable, causing the resignation from its board of Professor Patrick Minford, the economist. Two previous attempts at property development there

The dock company wants Twelve Quays as its freight terminal. London & General wants to make it into a science park for emergent technology companies, with a student village at the adjoining Morpeth Dock and a "festival or market style" retail activity. London & General has three months to finalise plans. Mr

Furlong said Mersey Docks would welcome discus Mr Peter Kilfoyle, Labour MP for Liverpool Walton, said: "Merseyside Development Corporation is irrational. The dock company has revived the Mersey as a working river and to invite a London property com-pany to develop a port facility on a promise of jam tomorrow is beyond belief. I shall be questioning the conduct of this quango in the House of ComNumber One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday March 19 1994

Difficult decisions

Through the fog that obscures economic statistics, global economic recovery can now be discerned. The US recovery is already bathed in brightest daylight. That in the UK is little more obscure. Even the German and French recoveries are visible to the naked eye. In the case of Japan alone does the optimist

need a telescope.

In the US, the question now is how swiftly monetary policy will have to be tightened. The usual mistake is to tighten too late. Mr Alan Greenspan's slow-moving Federal Reserve is more likely to err in that direction than in the opposite one.

Last month, the Federal Reserve raised short-term rates of interest from 3 to just 314 per cent. It could hardly have done less, although even that was enough to create an earthquake in the bond markets. In recent weeks, however, revised figures have shown the economy grew at an annual rate of 7.5 per cent in the last quarter of 1993, rather than the 5.9 per cent first

Data since January have also been uniformly stronger than expected. Retail spending is robust, despite a temporary dip in construction activity. Industrial production appears to be growing at an annual rate of 7-8 per cent this quarter. The jobless rate, at 6.5 per cent, is already low.

All these statistics have fed Wall Street's rumour mill, as did Mr Greenspan's surprise meeting with President Clinton yesterday. It is widely supposed that another rise in short-term interest rates will come, maybe as soon as next week's meeting of the Federal Reserve's open market committee. So, indeed, it should. What Mr Greenspan meant by his talk of pursuing a more "neutral" monetary policy is obscure. But since short-term real interest rates are barely positive even now, US monetary policy clearly remains expansionary, which can hardly be justified.

Opposite position

If the US needs to tighten, France, Germany and Japan are in economy remains in recession, but its promised fiscal boost has fallen hostage to political strife. Meanwhile, the Bundesbank failed to take further action on Thursday, though in Germany, too, lower short-term interest rates would seem fully justified.

This is true even though evidence is emerging that France and Germany are recovering more strongly than expected. Retail sales in western Germany were 2 per cent higher in January than in the same month last year, while sales in the whole of Germany were up 3 per cent, 2 per cent higher than in December.

The French National Institute for Statistics and Economic Studies (INSEE) predicted growth of 0.7 per cent in the French economy in the first half of 1994, up from December's forecast of 0.5 per cent. Mr Edmond Alphandéry, the French economics minster, was buoyant. "Everything is going in the right direction," he exulted. firmed and, day after day, statistics prove the government's sce nario is realistic." No less realistic, unfortunately, is INSEE's forecast that unemployent will rise to 12.7 per cent.

On the turn

These economies are on the turn, but not fast enough to prevent further increases in unemployment. It is easy to sympathise with complaints about European monetary policy from American officials at the jobs summit of the group of seven leading industrial countries in Detroit.

Just why the European recession has been so prolonged was explained by the Bundesbank's president, Mr Hans Tietmeyer. He noted this week that west German inflation was set to fall below 2 per cent. But while 2 per cent is the Bundesbank's frequently stated target, it is also lower than it has achieved over the past 35 years, except in the late 1960s and again between 1986 and 1988.

In the US, monetary policy should be tightened. In Europe and Japan, it should be loosened UK policy-makers, by contrast face genuinely difficult dilemmas for interest rates are approaching the floor.

Unemployment has fallen to 24m. but remains 9.8 per cent of the labour force. Producer prices are up only 2.4 per cent over the year, excluding food, beverages, tobacco and petroleum, but the underlying annual increase in average earnings has risen slightly, from 3 per cent last December to 3½ per cent in January. Retail sales fell 0.5 per cent in February, but are still 2.5 per cent up over the year. UK monetary the policymakers do have to be

monetary authorities must take account of the global fall in bond prices, which continued this week in most markets. Only a brave central bank will lower short rates when long rates are rising. For all that, the rise in long rates does not seem driven by worrying fun-damentals. With luck, the world's monetary authorities will do what is needed and the G7, as a whole, will quite soon enjoy good strong growth, with low inflation.

In deciding what to do, all the

senior British Telecom executive earning more than £100,000 a year might not appear to have much in common with a deputy store manager at W H Smith earning perhaps a fifth that amount. This week, though, both looked like being swept aside by the same management revolution which is brutally transforming com-

panies across the western world. Job cut announcements have followed a dismally regular pattern over the past few years. Arguably the significance of the latest developments - redundancy for 600 staff at W H Smith and perhaps three dozen big earners at BT - is stark evidence that both ends of the corporate hierarchy are now being

What BT is doing so noisily is not unheard of at the top of other organisations. Since its demerger last year, ICI has reduced the number of its senior managers below board level from 112 to 90 and expects that figure to be lower by the end of the year, BP now has only 600 managers senior enough to be entitled to share options, against 1,000 three years ago; while BET and BAT were cited this week by one management expert as busi-nesses which have become "lean and mean at most levels".

This said, the impression remains that in the same way that some boards in the UK have avoided pay restraint by the award of big salary increases, many senior managers have so far been protected from the new realities of the executive employment mar-

"When pain is Report by: inflicted, it is only natural that the people taking the decisions will leave themselves until

last," observes Rupert Eales-White, principal consultant at Sundridge Park, the Kent-based management training

Tim Dickson,

Judging by a Mori poll published recently in the FT, more top managers fear that the day of reckoning may be at hand. Despite the fall in unemployment and signs of economic recovery, 39 per cent of those interviewed said they were "more anxious" about losing their jobs, against 28 per cent a year ago. The revolution which may catch

up with them has been under way for almost a decade, especially in the US, where radical change tends to be resisted less fiercely than in Europe. Its nature is far-reaching -transforming the way organisations do business, the way they are struc-tured, and the relationships between managers and employees and it is far from over.

Throughout the 20th century, large organisations have been structured on the time-hallowed military principle of "command and control". So has most management language. Top managers at "headquarters" set the "strategy", and tell implement it. Strategy is then translated into "operations" by senior managers, who tell their "direct reports" in various specialist departments - or "functions" - what to do. The cascade process continues down the corporate hierarchy until the message reaches the "front line": factory workers, shop

assistants and other sales staff. The hierarchy's role in the reverse direction has been to pass intelligence back up, level by level, from the bottom and from the outside world. As the management writer Peter Drucker has said, many middle management jobs are

Bosses find it's a snip at the top

FT writers examine the management shake-up transforming western companies

really about filtering information.

The command and control model has been modified in various ways over the decades, as organisations became too large and complex to manage entirely from the top. But since the early 1980s the system has broken down under a string of pres-

 Cost. Management has become unacceptably bloated, not just at head office, but also at every level between it and the front line. In some companies this still means more than 10 tiers.

• Competition/shorter product cycles. Hierarchies have slowed down companies' speed of response. This did not matter in the 1960s, when growth was sure and predict able, and competition mainly limited to other companies from the same country, or at most the same region. Since the late 1970s. comnetition in one industry after another has gone rapidly

• Information technology. This has been a crucial Christopher Lorenz influence, renderand Lucy Kellaway ing many manage ment jobs obsolete especially since the late 1980s. IT has cut the cost of

automated information transfer and processing, making it possible for top management to communicate cheaply direct with the front line. It has also improved immeasurably the ability of people at every level and in every specialist department within an organisation to communicate across it, without going through department heads.

 Horizontal structures. The pres sure for faster results has forced companies to cut the amount of vertical communication. Whole tiers of high-level committees have been replaced, usually at much lower level, by task forces and project teams spanning departmental boundaries. This "cross-functional" drive has been reinforced over the past 18 months by the fashion for "re-engineering" the processes by which organisations do their work at least in the front line. It has also encouraged "empowerment", the word consultants and academics

use to describe how companies have been trying to give more authority to employees lower down the ladder who are closer to customers and effectively by-pass tiers of middle managers and, increasingly, senior ones as well.

• Economic recession. All the above pressures have been reinforced by the slowdown which has gripped western economies in the early 1990s. Many of these factors lie behind

W H Smith's announcement this week that it is reducing the number of mangement layers in its shops from four to two (thereby requiring the 600 job cuts). "Our electronic point of sale technology has meant many functions traditionally performed by staff can now be carried



out by a computer system,' explained a Smith spokesman. The market was demanding better customer service from all retailers, change in the workforce. "People want more responsibility," he ciaimed. Long before the WH Smith and

BT announcements were even twinkles in their chief executives' eyes, however, America's GE was demonstrating the stark reality of manage rial change. Led - some would say frogmarched - by a bombastic new chief executive, Jack Welch, the company tore up its structure, shape and ways of doing business. Between his arrival in 1981 and the end of the decade, GE cut the average number of management layers between Welch and the very front

line from nine to four. Its headquarters was slashed from 2,100 people to under 1,000. The number of senior executives across the com-pany was cut, first from 700 to 500. and since 1990 by another 100. The overall workforce has been almost halved, from 404,000 to 220,000. Yet GE's revenues have more than doubled since Welch arrived, from

For managers still inside GE. though, the real "story" is the revo-lution which has occurred in relationships across and down the organisation.

\$27bn to \$60bn.

Here, the most important concept is what used to be described - in true military manner - as "the span of control": the number of people who reported to each manager. When Welch arrived, GE was run-

ning at a conventional five or six per manager. By the late 1980s its average had doubled, and is now at about 14 – with some units pushing

25 or more.
With that change has come a iransformation in the way employ-ees relate to "their" managers, and in the nature of the management process itself. Since the only way for a single person to "manage" two dozen people is to allow them more independence, management at CE has changed from being a "com-mand and control" function to one of mainly "coaching" people, and providing their type of task allows it - unleashing their initiative as fully as possible.

Several GE factories now have only one level of management, and a few claim to have none at all just a collection of self-managing work teams which, within pre-scribed limits, make all their own decisions, from recruitment to purchasing and production levels.

The white collar revolution in the UK and the rest of Europe has yet to have such far reaching consequences in most organisations, notably at the top. But more compa-nies besides BT - Roger Young of the Institute of Management cites British Gas and Unilever - are starting to look at what he calls "the big numbers".

ost is often the most visible pressure, and those who run "command and control" organisations, where middle management culling is almost complete, appear most vul-

Over the past five years, for example, BT has shed 95,000 people, in one year alone losing almost 6,000 middle managers. It has reduced the numbers of levels in the company from 12 to

Its message is that the old guard, who grew up in the Civil Service jobs-for-life days are no longer wanted. "Many of them have been in the company for the whole of their career. They are about ready to move on or out," says Peter Archer, director of employment relations at BT.

The effect of this new slimming-down at the top is evident at the outplacement agencies, which help find jobs for the cast-aside managers. "We are getting a great many more senior executives than two to three years ago." says Raymond Hudson of Drake Beam Morin. You notice the difference, he says, just by walking through the door: now the DBM offices are filled with senior clients each occupying their own private rooms, whereas a few years ago, middle managers were in the majority, all looking for jobs in a big open-plan space.
The ones who can adapt to newly

streamlined, process-driven structures may survive; those stuck in the vertical past will almost certainly not. The grim truth for many is that economic recovery - howrong – will not solution. Part-time employment may be growing and many small businesses expanding, but senior executives do not necessarily have the right skills to take advantage of

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such opportunities.

As one redundant senior executive from the electronics industry observed this week: "The market is going to get much more aggressive. People are no longer just relying on headhunters and the appointments columns of newspapers. They are very deliberately targeting companies and positions where they think their skills can be useful, taking a pro-active approach."

MAN IN THE NEWS: Rudolf Scharping

For a policy with whiskers

Democratic Party (SPD). dragged himself from his sick-bed to return, still visibly shivering and pale, to the hustings.

It was the last week of election-eering for a new state parliament in Lower Saxony, the first poll of no fewer than 19 in Germany this year, and he was clearly not going to miss it for a bad dose of gastric flu. This dogged determination provided a graphic illustration of the way this serious, rather didactic career politician is tackling the election marathon ahead. He looked

delighted that he was there at all, and he managed to tell a few jokes. His reward was a good victory for the SPD, which gained an absolute majority in the state - if only by one seat - and saw the rival Christian Democratic Union of Chancellor Helmut Kohl slump to its worst

dreadful, but his audiences were

It was not really a victory for Rudolf Scharping. The success was due more to the wily campaigning of Mr Gerhard Schröder, his arch-rival within the SPD. currently state premier in Lower Saxony, and the man he defeated for the party leadership last year. But by turning out to give him support, Mr Scharping made sure that some of the

glory rubbed off on himself. More importantly, perhaps, be managed to underline his success in forging a common front in the SPD, whose internal divisions and open arguments have undermined each previous attempt to recapture

power in Bonn. As far as public opinion is concerned, the election result was an essential first step for the SPD on the long march towards its ultimate

en days ago Mr Rudolf ambition: victory for Scharping Scharping, leader of Germany's opposition Social on October 16, and a return to power for the party after 12 years in the wilderness. For the first time, the polls are suggesting that a clear majority - more than 70 per cent expects a change in power. Yesterday, Mr Scharping took a

second big step towards that goal, with the publication of the party's draft government programme. The document represents a clear victory for his middle-of-the-road agenda: it is deliberately cautious, low-key, and unrevolutionary, a studied attempt to reconcile the party's traditional commitment to social justice, full employment, and strict environmental standards, with a balanced budget and strict fiscal responsibility. It is above all an attempt to prove that the party is "fit for government".
"It is not a list of pious wishes,

but a practical government pro-gramme," said Mr Günter Verheugen, Mr Scharping's right-hand man as party secretary general.

When Mr Scharping, then simply the state premier in the Rhineland-Palatinate, was elected party leader, one senior SPD official was asked why he was chosen. "Because we Germans like someone who is worthy and safe," he replied.

"He looks just like a typical scout master: trustworthy and sympathetic," according to one business observer. "The question now is: do we think a good scout master would make a good chancellor?"

He is not the sort of person who sets his audiences alight, or has them rolling in the aisles. But he has abandoned written texts for his speeches, and makes them from a handful of notes. He has a remarkable memory, according to close advisers, and can keep a whole so far has been in stopping the



That may be part of his problem for he still tends to blind his audiences with science. But he is also starting to enjoy his role of the modern, youthful challenger - he is 46 - taunting the old warhorse, 63year-old Mr Kohl

His favourite story of the moment tells of a broadcast he had time to watch two weeks ago, lying on his sick-bed, when the chancellor was answering callers' questions.

This man rang in to ask him what he was doing to promote investment in the new multi-media super-highways, the leading edge of new technology. But the chancellor thought he was talking about the autobahn system, and started banging on about traffic jams and invest-ment in the roads," Mr Scharping told a delighted audience in Lower Saxony. "How on earth can you trust a man who doesn't know the

squabbling inside his own party. "For the first time in 12 years, the SPD has got a proper party leader," according to one rival CDU official. From the moment he was formally elected last June, after a grass-roots ballot of the party membership, he moved swiftly and methodically to spike potentially divisive issues.

He rapidly co-opted his other potential rival, Mr Oskar Lafon-taine, by giving him responsibility for the whole field of economic and financial policy. Between the two of them, they have forged a policy which combines tax reform, to shift the burden from the lower-paid to the higher income groups, with strict fiscal discipline. Mr Lafontaine has been forced to postpone his plans for a headline-catching environmental tax reform, to con-centrate instead on the absolute priority of job creation. Mr Scharping does not want to scare off the busi-

ness lobby.

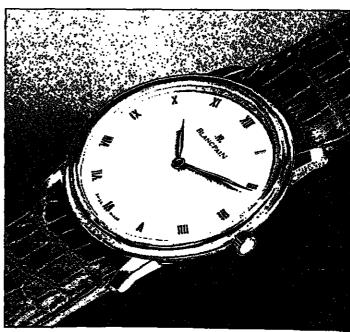
By shifting the party to the right, he has set his face against a possi-ble coalition with the Green party after the October election – suggest they could have a clear majority between them. "The SPD will not be a partner in a policy which suggests petrol prices should be raised to DM5 (a fourfold increase), or the Bundeswehr should be pulled out of Nato," he said yesterday, in a firm rejection of Green party policies.

The challenge he now faces is keeping his party in line, with Mr Kohl ready to exploit the slightest sign of dissent. The CDU last month launched a big poster campaign, featuring a huge grainy close-up of the chancellor's grinning, cleanshaven face, and the slogan: "For a

policy without whiskers." It was intended to show that the neatly bearded Scharping is merely peddling the same old policies of a tired opposition. It could yet backfire. It certainly shows that the chancellor's advisers are taking their challenger seriously.

Ouentin Peel

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Both men, each leavened by long spells in jail, are thoughtful, articulate and confound the caricature of block-headed warmongers painted by their opponents. Though they have left the IRA, their republican sympathies and some of their contacts survive. They dismiss as fanciful suggestions that 200 years of physical force against British "occupation" is about

Neither believes the political initiative launched by London and Dublin despite high expectations of a historic breakthrough and the peace overtures of republican party Sinn Féin – has shifted the mind-set of a paramilitary organisation hell-bent on a united Ireland.

Mr O'Doherty was the IRA's chief bomb maker in Londonderry in the early 1970s before mounting a letter bomb campaign in 1973. His one-man war maimed and injured 12 people -Mr Reginald Maudling, then Home Secretary among them. Though he killed nobody he knew he might.

He received 30 life sentences at the Old Bailey in 1976 and was freed in 1989. He is now, at 39, a pacifist, and has accused the IRA of dishonour and cowardice. Last year, he completed an English degree at Dublin University and lives in the city, regularly return-ing to the north to see his mother.

He deeply regrets a past which provides him with a special insight into the present state of mind of hard-line republicans and into what might lie ahead. "It was clear from the day it anyone who rejects it must be some was published that

the Downing Street 'We've put sticking declaration was going nowhere. plasters over Irish The declaration. politics for centuries, signed by Mr John Major and Irish and again the issues prime minister Mr are being ducked' Albert Reynolds,

tried to square the aspirations of Northern Ireland's two main communities by offering rights of self-determination but guaranteeing Unionists that Northern Ireland would remain part of the UK as long

as they wished. We've put sticking plasters over Irish politics for centuries and once again the fundamental issues are being ducked. You cannot have two governments without proper constitu-

ever before in the

war in the former

Weary, wiser, but the fight goes on

Michael Cassell tests the depth of the IRA's commitment to its campaign of violence and asks when it might end

encies in the north dictating solutions to a hardened, embittered double minority," says Mr O'Doherty.

So why should the IRA be able to? He concedes some IRA men have now reluctantly concluded - heresy until recently - that there will eventually have to be talks with the enemy. "But many others still don't see the British deserving talks, they see them deserving bombs, no-warning bombs." The impact of recent attacks on the mainland suggests, "the probability is that a greater part of the campaign will move to Britain".

Mr McKearney, whose three brothers have died in terrorist violence, is no more optimistic about an end to IRA violence. He came out of jail in 1993 after serving 15 years for murder of a part-time soldier in the Ulster Defence Regiment, part of the UK army.

Now he is home again, living with his welcoming, elderly parents in a neat bungalow on a hillside in South Tyrone. He says the Downing Street declaration – the very title calculated, he says, to make republicans wince has altered nothing. This is not a sea-change. This is exactly where we were before. It is the status quo and I resent both governments suggesting

> form of lunatic. He adds: "The Downing Street document was a fait accompli guaranteeing the union for ever and a day. Forty per cent of those in the north

are annexed into a state against their will and don't want a UK connection while 50 per cent reject Dublin. We need new thinking to produce a mutually acceptable But if new thinking is what is

needed, more violence may be all that is on offer. The question the IRA asks itself is how does it keep the issue in front of the British until proper negotiations take place?



Armed force: more mortars and bullets may be all the IRA has to offer

Bombs and bullets will not resolve the conflict but have kept the organisation in the picture.'

Both men quickly expose the yawn-ing gap in understanding between blicans and British governments of all persuasions which has fuelled the fight and in 25 years prematurely terminated 3,000 lives.

London and Dublin win almost universal domestic and international support for insisting upon a permanent cessation of violence before talks. The IRA is expected to trust perfidious Albion? It is, in any case, arrogant to suggest the violence and terrorism is one-sided, that the IRA is the offender and the British are peacemakers," says Mr O'Doherty, who joined the IRA in protest at the 1972 Bloody Sunday killings, when 13 civilians were shot dead by British troops. "Britain tries to hijack the moral high ground as though it has nothing to answer for. It has injured people on

the streets, immunised its own

mitted terrible injustices. "There are three armed struggles in Northern Ireland involving the IRA, the loyalist paramilitaries and the British. We are all covered in blood and all carry the responsibility for the mess and for clea

ing it up. The IRA will not lay down The IRA will not lay its weaponry and down arms and put a questionquestion the moral mark over the question the moral value of its struggle on people, threatens to struggle and the the basis of this offer' sacrifices of its volunteers on the

similar loose union with Serbia

Such a union would require

the Bosnian Serbs to give up

some of the territory they hold

in Bosnia, as well as to reach

agreement on the status of the

azde, Srbrenica and Zepa in

eastern Bosnia. Mr Milosevic

might be able to persuade the

Bosnian Serbs to cede some

land to the Moslems and

thereby convince the US to

accept a closer relationship

between eastern Bosnia and

Serbia. The price for any con-cessions would be the removal

But compromises in eastern

Bosnia constitute only one ele-

ment of a potential overall set-

tlement in the region. The

of sanctions.

basis of the deal on offer.' Both men believe the British government will swing on the hook of hypocrisy in its refusal to talk. "They talked to the IRA during two ceasefires in 1972 and 1974, they have been talking again in the last three years and they talked during and after the Warrington bombs," says Mr O'Do-

We all know lines of communica-

tion have been open since the hunger strikes. Which is the principle at stake that has not already been breached?" asks Mr McKearney.

So what must happen, in the eyes of hardline republicans, if the anguish is ever to end? The British government will first, says Mr O'Doherty, be expected to show some humility in a declaration repenting for "centuries of injustice". At the same time, he believes, the IRA will not countenance an end to armed struggle with out the repatriation and eventual release of prisoners to whom it is ınswervingly loyal.

The British government has insisted there can be no amnesty for people who are not political prisoners but simply guilty of vicious crimes. According to Mr O'Doherty: "The IRA will not have the British talk about a peace which entails the continuing retention of IRA prisoners. If the provisionals held hostages in return, would the British claim the conditions existed for a settlement?

Both men seree that the hig failure

in republican thinking is to see the British government as the only key to peace. A million unionists, acknowledges Mr O'Doherty, will not be suped, and they will have to be courted in the same way the British government must deal with the IRA. Unionists have to be reassured that, in any new arrangement, their constitutional rights are guaranteed, says Mr McKearney. He suggests "something like a confederation or a unitary state or a canton which breaks the connection with the UK but does not necessarily involve parting". Mr O'Doherty has in mind Britain and Ireland

sharing sovereignty and responsibil-ity for the north. Such language renders unionists apoplectic and London and Dublin unmoved. The governments insist on a ceasefire, underwrite the democratic will of the majority

and restate their commitment to a peace initiative which, in trying to satisfy none. The history of

Northern Ireland. however, is replete with surprising ironies as well as tragedy. Both Mr McKearney and Mr O'Doherty spent several years in the same jail as the loyalist paramilitaries they were pledged to kill. They talked and mixed and came to see other side's point of view. They even struck up friend-

The trick is to repeat it in the world

cial involved in the Geneva

peace talks on the former Yugoslavia.

Tudjman granting extensive

autonomy to the nationalist

Krajina Serbs to persuade them to stay in Croatia. In

return, he he might have to

give up a swathe of Serb-held

territory in Slavonia, eastern

Croatia, which forms a natural

Croats on the grounds that he

would have won control of

Krajina, and a potentially

enlarged republic through an

alliance with the new federa-

tion of Bosnian Croats and

Moslems. Such an arrangement

could be rewarded with the

carrot of economic aid from

imilarly, by turning his

because sanctions would grad-

ually be lifted and his fellow

Serbs in eastern Croatia and

eastern Bosnia would be placed

under the protection of Serbia.

"You can see the shape of this compromise," a UN official

said, adding that there were

many imponderables, includ-

ing the question of whether the

people of Bosnia could ever

live together again after such

emergence of the endgame in

which Croatia and Serbia, in a

strange and tragic twist of his-

tory, will get what they origi-

nally set out to attain: a

Greater Croatia and a Greater Serbia, with the Moslems des-

tined to live with Croatia, the

lesser of the two devils.

"What we are seeing is the

brutality.

back on Krajina, Mr

Milosevic could turn

concession into victory

Mr Tudjman might be able to

link to Serbia proper.

A deal would involve Mr

A world of difference in a grain of rice

Japan thinks its rice is nicest, even when scarce, says Emiko Terazono

sushi chef behind the white cedar counter gave a reassuring smile as be placed a slice of tuna on a small ball of rice. "We've stocked up so we won't have to use foreign rice for a

while," he said.

Japan is in the middle of a rice crisis. Last year's unusually cold summer and a spate of typhones resulted in the worst harvest in postwar history. Japan is not due officially to open its rice market to imports, as agreed under the General Agreement on Tariffs and Trade, until next vear. But the government estimates 2.2m tonnes will have to be imported this yea

Bureaucratic delays have meant stores have yet to receive such emergency supplies. But although bags of grain have gone from the supermarket shelves, many restaurateurs and retailers have managed to squirrel

away rice supplies.

The sushi chef looked affronted at the suggestion that the balls of rice he put on an assorted raw fish platter were made from a blend of emergency imports and home grown rice.

Some sushi shops without domestic supply routes like mine have closed," he said. It would be impossible to make sushi with a blend of Californian and Thai rice, he said, because rice accounts for 70 per cent

of the dish's taste. Such

Japan's sensitivity about rice that Mr Eijiro Hata, the agricultural minister, had to apologise to the public this month for the breakdown in the state-controlled rice market. He announced the government would speed up the sale of an additional 30,000 tonnes of domestic rice to wholesalers. But he risked exacerbattrying to force retailers and wholesalers to blend all rice with at least some foreign

RICE

SHORT-

În parliament, Mr Morihiro Hosokawa, the prime minister. has been blamed by the opposition Liberal Democratic party for failing to avert the shortage.

The political row has highlighted the sanctity of homegrown rice, the cultivation and harvesting of which remain at the roots of Japanese traditions and rituals. Whereas aircraft have long been used to sow rice seeds in the US, until recently rice seedlings in Japan were hand planted. tice-planting festivals are still held in June, including at the imperial palace in Tokyo, where a barefooted Emperor Akihito plants seedlings in his

private rice paddy.
In autumn, harvested rice is offered to the gods, and sushi chefs refer to their rice as "shari", a shortened version ofSanskrit sarira, meaning,

the bones of Buddha". But the attachment to home grown rice is not just spiritual. Consumers prefer Japa-nese rice because it is regarded as better tasting and stickier than foreign imports.

on't worry, it's Jap- The Japanese like a sweeter and beavier grain that can, for instance, be moulded into

Some are put off by the sight of long foreign grains. "I know I shouldn't be prejudiced and at least I should try it, but I feel more comfortable buying and eating domestic rice," said Mrs Mieko Ichikawa, a 40vear-old housewife.

Among the old, with wartime memories, the latest shortages have revived a hoarding instinct: "Everyone who has experienced the war keens extra hags of rice inst in case," said 78-year-old Mrs Kyoko Kimura. At the same time, some consumer groups have claimed foreign rice may be unsafe because of the use of post-harvest fungicides and pesticides. Press reports of dead mice, cockroaches, or cigarette butts found in foreign rice have added to such fears.

The high demand for home grown rice together with the restricted supply have opened opportunities for retailers – as well as racketeers - to increase profit margins. Of the 7.8m tonnes of rice harvested last autumn, some 2m to 3m tonnes are estimated to have

PSST, WANNA

flowed in to the black marcated distribution web and BUY A GRAIN? to have been hoarded by wholesalers

and retailers. A black market in rice is not new. but this year it has been particularly buoyant. A 10 kilogramme bag of prime grade rice which cost

Y6,000 on the black market last year, has nearly doubled in price while

some retailers are only seiling to favoured customers The government is belatedly

trying to calm the market. Leading cabinet members, many of whom had belonged to the lobby that opposed the opening of the Japanese rice market during the Uruguay Round of trade talks, recently front of television cameras to try to persuade the country that it was at least edible.

But emergency imports of blended rice have been hard to obtain in recent weeks. Much has been delayed in the ports due to vigorous and time-consuming customs inspections by officials unused to rice being imported. Consumers may have to wait another month for a steady flow of blended rice to hit the shops.

Even then it is far from clear if many will eat it. Domestic farmers have tried to take advantage of the public dehate over rice imports to stress the superiority of the home grown product and re-emphasise their role as keepers of Jananese culture.

However, such attempts to instil in the younger generation the rice culture revered by their forebears may have fallen on deaf ears. Tastes are changing and for many modern Japanese, rice has become just another commodity amid the diversity of foods available. Sitting along the sushi counter, a mother tried to urge her sulking son to eat the morsels of raw prawns and rice in front of him. "I want McDon-ald's," he walled.

murderers from prosecution and com-Judy Dempsey explains why hopes are rising for peace in Bosnia Endgame at the beginning

Yugoslavia has the combination of carrots and sticks been so finely balanced. Never before have military strategists and diplo-mats believed that the combination could help tip the bal-

ance in favour of peace. For the first time, I am hopeful. But it's not yet the time to put out the flags yet. We still have a lot to do," said Conflict Studies Research Centre based at Sandhurst Military Academy in the UK.

Some of the building blocks for peace were put in place yesterday in Washington when President Bill Clinton presided over the signing of an agreement between Bosnian Croats and Bosnian Moslems.

The accord, forged by Mr Charles Redmon, the US special envoy to the former Yugoslavia, involves the Bosnian Croats and Moslems creating a power-sharing federation in about a third of Bosnia's territory. Observers believe it is only a matter of time before the federation will form a loose union with Croatia.

President Franjo Tudjman of Croatia decided to sign up to deal for several reasons: Germany and the US had threatened to impose sanctions on Croatia: Croatian-backed forces in western Hercegovina, eastern Bosnia, had lost ground to Bosnian Moslem forces; a growing opposition to the war was emerging within Croatia. Finally, in return for peace, the US and Germany had held out prospects of financial assistance for rebuilding Croatia's economy. Mr Tudjman would have found it difficult to resist

From Mr Jeffrey Lenton.

Sir. As managing and mar-keting director of a small UK

consulting company which

exports technology and ser-

vices around the world (includ-

ing south-east Asia). I have fol-

lowed the UK press coverage of

the Malaysian Pergau Dam

affair with a passionate inter-

I never cease to be amazed at

our (the West's) ability to

report and, in effect, pass judg-

ment on the rest of the world's

social and business cultures. In

SE Asia, these demand a high

degree of sensitivity and con-

sideration and go hand-in-hand

in all walks of life, but this is

especially so in any interna-

tional business negotiations.

Clumsy comment, whether

true or false can (as proven

with the press revelations of

the Pergau Dam affair) result

in significant and long lasting

damage to international busi-

ness for UK plc. Sir Edward Heath, appearing

Malaysian affair:

insensitivity and

mistaken beliefs

such an even division of carrots and sticks.

The predominantly Moslem Bosnian government signed on as well. Mr Haris Silajdzic, prime minister, believes Washington will supply funds to ity of the federation, as well as preserving its territorial integ-

This federation is a kind of marriage of convenience. Neither side has won the war. They believe peace is in their interests," said Mr Dick. Implementation of the deal

will require three things: substantial extra numbers of United Nations peacekeepers, above the 7,000 in place; consensus on the federation's boundaries by the Croats and Moslems; and, crucially, agree-ment to any redefined boundaries by the third participants in the war, the Bosnian Serbs.

This latter requirement could undermine the deal fatally, because the Bosnian Serbs and their patron President Slobodan Milosevic of Serbia control 70 per cent of Bosnia's territory and can consolidate their grip over the gains. A Pentagon official said: The administration is giving the semblance of preserving Bosnia. But we know we are witnessing a sophisticated division of the Bosnian republic between Croatia and Serbia."
Mr Redmon, together with Mr Vitaly Churkin, Russia's special envoy to the region.

now have to turn their atten-

on a recent "Frost on Sunday"

interview, succinctly summed

up the situation: "With free-

dom comes responsibility" - a

profound and accurate com-

ment which applies equally to

our valued free press as it does

Mr Andrew Neil's Sunday

Times coverage of the Pergau

Dam affair has certainly

increased the reader's awareness and has opened up a

wound in the side of British

Meanwhile, the rest of the

world is rubbing its hands in

eager anticipation of securing

business which could have

If UK companies are to com-

pete for and secure interna-

tional business, helping

exports, increasing employ-

ment opportunities and gener-

ating profits (the tax on which

helps to support our national

operating overheads - irrespec-

tive of the ruling political

party). UK plc needs construc-

to society as a whole.

politicians.

come to UK plc.

Bosnia-Hercegovina: the battle of the boundaries AUSTRIA .



tion to wooing Serbia, again with a combination of carrots

and sticks. The threat of air strikes, which forced Bosnian Serbs to withdraw their heavy weapons from around the besieged city of Sarajevo, remains a power-

But increasingly, US and Russian officials are beginning to talk about turning the stick of sanctions against the Serbian state ~ in place since June 1992 - into a carrot by promising gradually to lift them. Mr Stephen Oxman, the deputy US secretary of state, this week said any moves to ease sanctions would be linked to "positive steps by the Serbs in the negotiating process". The ball is now in Serbia's

After waging a two-year war in the former Yugoslavia to defend Serbs living outside Serbia, Mr Milosevic must decide if now is the time to sue for peace even if it means turn-

Yesterday's Washington agreement helps him. He could the way for an eventual creation of a Greater Croatia, the Bosnian Serbs in eastern Bos-

linchpin is a peace treaty

ing his back on some of the Serbs outside Serbia.

argue that, since the Bosnian Croat/Moslem agreement paves

between Croatia and Serbia. This, in turn, would be possible if Belgrade and Zagreb could agree on the status of Krajina, in southwestern Croa-

> Nearly 350,000 Serbs live in Krajina on rugged limestone land which has no economic worth. But its strategic location is vital: it splits Croatia in half. Reasserting control over the territory is crucial for Mr Tudjman. Without it, Croatia remains divided. The question is whether Mr Milosevic is pre-pared to turn his back on the Krajina Serbs whom he used in

1991 to foment war in Croatia. "At one point, both Croatia and Serbia will have to trade

LETTERS TO THE EDITOR

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tive not destructive support from all quarters - including

The effects resulting from the handling of this affair have not been restricted to Malaysia; already other business associates of ours in SE Asia are concerned that Britain's free press can say what it likes without being concerned about trade repercussions.

The point is that our sensitive existing and potential business customers perceive it this way and this introduces yet another obstacle in securing new export business. Jeffrey Lenton,

Management Sciences (UK), 5 The Manorgrove Centre, Vicarage Farm Road, Peterborough PE1 5UH

From Mr A Kadir Shariff, Sir, Dr Mahathir Bin Mohamad's letter (March 17) clearly puts the record straight on the Pergau Dam project. A soft loan granted by the British government to Malaysia has

been misinterpreted by some sections of the press as an outright grant at the expense of the British public. The failure of the British government to intervene and to tell the truth has aggravated the situation. Malaysia may be harsh in its

action on the trade embargo. But what alternative course is there for a small nation like Malaysia whose views are not heard and published in the so-called free press? The press in Britain should also learn to tell the truth. A Kadir Shariff,

19 Montpelier Square, London SW7 1JR

From Mr Sikander Latif. Sir, Your leader, "Malaysian moves" (March 18), accuses that country's government of attempting to rein in the free dom of the British press.

There is a mistaken belief nurtured by the western media that any reporting against the government of the day of for-

mer colonies goes down well

While welcoming any freedom of expression, the public of such countries also recalls the disdain which was shown by the same western media during their freedom struggle and their cynicism is only heightened by actions such as Star TV's desire to abandon the BBC World Service television news to China in its higher commercial interest ("Murdoch plans to axe BBC news from China satellite service", March 18).

Alas, were it so simple.

On top of the British media tolerating such double standards, your suggestion to invoke an appeal to the EU and General Agreement on Tariffs and Trade to teach Malaysia a lesson belittles the traditions of a once great trading nation. For it is about trade is it not? Sikander Latif. 72 Kingston House South. Ennismore Garden, London SW7 ING

From Ms Jessica von Boeventer.

about the Pergau Dam still comes from the original misunderstanding of where the money for the project came from. The Malaysians do not know that the UK has specific guidelines and rules which govern our Overseas Development Administration budget, and that the question of whether these monies should have been used for Pergau is what has caused so much

If Sir Tim Lankester, as head of the ODA, advised Baroness Chalker, minister for overseas development, not to fund a dam which he said would not be of benefit to the poor and would be an abuse of ODA funds, then it was , in my opinion, time to refer the project to the Department of Trade and industry and allow the tiny, frozen £1.8bn aid budget to be used more for the use of uplifting the poorest people in the poorest countries

If we untie aid and trade. then there will be no more Per-Sir. The continuing furore | gau dams from a small department which can then get on more effectively with its genuine raison d'etre. Jessica von Boeventer,

Frenchgrass House, 9 St Margaret's Villas, Bradford on Avon, Wiltshire BA15 1DU

From Mr Karl A Ziegler. Sir, Aside from his personal attacks on Andrew Neil and his cri-de-coeur of a "northern bias against non-whites, Dr Mahathir's now famous letter does point out that Britain's soft loans and aid-trade provisions are only marginally more attractive than others available to Third World rulers. How useful.

The implication is clear. Regardless of the innate appropriateness of projects, on financial, environmental or social grounds, the north continues to sell emerging economies a bill of goods, which are primarily in the north's financial

self-interest. Should the soft financing be particularly attractive and possibly allow leeway for frontend overrides, payable to recipient country decision-makers. even totally inappropriate projects have a greater chance of

acceptance. Through Gatt, the OECD, the

EU and the multilateral agencies, greater monitoring and disciplines are needed, to ensure that a level playing field is created for only truly viable projects to proceed. Should dams silt up before debt servicing is complete, it is generally from the hide of a nation's poorest citizens that final debt servicing is provided.

In such an environment, world business leaders must know that follow-up contracts become less likely. Karl A Ziegler,

Centre for Accountability and Debt Relief, 6 Bradbrook House, Studio Place. Kinnerton Street. London SW1X &EL

From Mr Adam Wake.

Sir, Judging by the rather cloudy letter from the Malaysian prime minister it would seem that Dr Mahathir Mohamad is suffering under the somewhat undesirable burden that is commonly referred to as an inferiority complex. In line with the times, perhaps we could offer an even softer loan for a course of psychotherapy? Adam Wake.

28 Gunterstone Road. London W14 9BU '

Vinten hit by exceptional costs

By Paul Taylor

Vinten, the restructured camera mountines and surveillance systems group, yesterday reported a decline in pre-tax profits in 1993 to £4.21m after exceptional charges totalling £10.4m - mostly related to the disposal of the lossmaking electro-optics operations.

The fall in pre-tax profits from £10.2m in 1992 came despite operating profits up 38 per cent to £15.6m. This reflected strong growth in the core broadcast systems and photographic businesses, acquisitions and exchange rate movements, which added

Turnover grew by 21 per cent to £93.4m (£77.3m), including a £18.1m contribution from acquisitions and £3.58m from discontinued operations. Earnings per share fell to 6.1p (21.7p). Nevertheless, a 5.7p final dividend is recommended

making a total of 7.8p (7p). The broadcast systems division, strengthened by the acquisitions of Internet Videocommunications in the UK and Total Spectrum Manufacturing in the US, reported trading profits up 42 per cent to £4.49m In the photographic busi-ness, which now accounts for more than 50 per cent of group profits, Gruppo Manfrotto based in Italy had another strong year. Trading profits increased by 40 per cent to £8.53m on turnover up 53 per cent to £35.9m.

W Vinten also performed well lifting the surveillance systems profits by 28 per cent to £21.89m despite a 4 per cent decline in turnover to £20.1m.

Despite spending £14.2m on

acquisitions - excluding the TSM acquisition which was funded with shares - year end net debt increased by just £2.7m to £11.4m, equivalent to gearing of 44.9 per cent.

COMMENT

Yesterday's 6p rise in Vinten's shares to 520p was well deserved and reflected market satisfaction with the group's underlying performance. The exit from the lossmaking defence-related electro-optical husinesses in Sentember was welcome. Meanwhile Vinten has made astute acquisitions in areas it knows well and which should have good growth prospects. The UK and



Malcolm Baggott, chief executive (left) and Humphrey Wood, chairman: all-round growth helped operating profits rise 38%

operations should continue to benefit from soft currencies helping the group further expand its US and east Asia sales which already account for 62 per cant of the total.

Pre-tax profits of about £16.5m look possible this year generating earnings of 33.4p. The shares are trading on a forward multiple of 15.6 and look

£16m loss for Allied Leisure

Shares in Allied Leisure fell 16p to 27p yesterday after the nightclub and ten-pin bowling company announced interim pre-tax losses of £16.1m and a board shake-out.

The company blamed the deficit, struck against a £1.2m profit last time, on restructuring provisions of £14.2m and large asset write-downs. As part of the upheaval Mr

Richard Carr, chief executive,

has agreed to resign and two other directors are leaving the main board to concentrate on operational affairs. Their departure follows a 72

per cent decline in operating profits to £592,000 in the 24 weeks to January 2.

The operating figure achieved on flat turnover of £11.2m (£11.5m), was also depleted by £300,000 in one-off payments to out-going directors, including £180,000 pay able to Mr Carr.

Mr Damien Harte, appointed finance director last November, said: "We had to take action. The company was suffering from a combination of problems which threatened its

ultimate survival." Determined to safeguard Allied's future, he initiated the restructuring, which included £9.7m in asset write-downs. £3m to cover the disposal of lossmaking operations and a further £1.5m for further reor-ganisation. The company has also decided to sell its Liverpool bowling alley and close four clubs and bars in Dundee and Bedford, which reported a combined trading loss of

£941.000. Market uncertainty increased after the company admitted it was in breach of its banking covenants over the write-downs and provisions.

Mr Harte, however, said the group's bankers remained supportive and had agreed to a three-month moratorium on capital repayments of its £14.9m debt. "We expect to be able to present some structural solutions to our lenders and shareholders by the mid-dle of the year." Losses per share emerged at

25.2p (2.92p earnings) and the interim dividend is passed -1p was paid previously. The company also said Mr Carr had sold 1.5m shares yesterday - reducing his stake to 5.06 per cent - but retained full confidence in the board.

Shandwick in £18.9m rights issue to cut borrowings

By Simon Davies

Shandwick, the public relations company, is to raise £18.9m from a rights issue to reduce bank borrowings. The cash call had been long-

expected, and the share price reacted favourably to the news, rising 3¼p to close at 59¼p. Mr Dermot McNulty, chief operating officer, said that people will now be able to focus on our business, and not our financials".

The company is proposing the issue on a 1-for-2 basis. pitched at 45p, which is a 20 per cent discount to Thursday's closing share price. Shandwick will use £16.9m of the proceeds to reduce its £71m bank debt, directors stated.

wick's debt were cut when it renegotiated banking facilities in January, and the banks have agreed a further reduction, upon repayment of £15m.

These lending margins will have been reduced by about 0.75 percentage points in three months, and brokers estimate that debt servicing will be reduced by about £1.5m per annum, following the rights issue. Net debt will remain at about £48m following the

Shandwick is not consideracquisitions, according to Mr McNulty, but he added: 'We are now beginning to see encouraging signs, in terms of trading in the US and UK, and we would like to be in a position to look at business opporinterim dividend in September and a final of 0.87p, the first pay-out since 1991.

COMMENT

It was only a question of time before Shandwick came back to the market, and while the rights issue will dilute earnings per share over the next two years, it outs the company back on a firm financial footing. Given the pricing of the rights shares, a high take-up is certain. Brokers expect pre-tax profits of £7.75m in 1993-94, putting the shares on a p/e of 13.6. allowing for the rights. Given the company's operational gearing and improving business environment, there should be longer-term upside

Goal Petroleum falls 27%

acquisitions.

By Peggy Hollinger

Lower production and higher tax provisions hit net profits at Goal Petroleum, the North Sea oil and gas explorer which vesterday announced a 27 per cent drop to £5.1m for the year to

Turnover fell by 4 per cent to £42.4m, due to maintenance work on two fields - Buchan and Wytch Farm. Tax rose 40 per cent to £2.8m because of changes to Petroleum Revenue

Mr David Boyd, managing director, said Goal was confident of a recovery in produc-

0.11% acceptance for GKN offer

GKN, the engineering and industrial services group, yes-terday said investors holding 0.11 per cent of Westland's ordinary shares had accepted its offer for the helicopter man-

It has offered 290p per ordi-nary and preferred share, 354.8p for each convertible preferred share and 208.3p for each warrant.

Extending its closing date to April 5, the group - which con-trols 45 per cent of Westland said it had received 0.02 per cent of the convertible preference shares and 0.07 per cent take up on its warrant tion. He was particularly optimistic given the 5 per cent rise in proven and probable rves to 41.6m barrels of oil equivalent, following recent

The group was keeping an eye on opportunities abroad, Mr Boyd said. Although Goal remained committed to the North Sea, eventually it would "have to go further afield". Areas of particular interest were Venezuela and Australia.

Goal spent some £15m on exploration, largely to appraise previous discoveries.

The group expected to spend about half that this year with more investment in developing assets. "We are reflecting industry pressures," said Mr Boyd. "Money is being spent on investments that are likely to make earlier returns." Such trends become more com-

mon at times of weak oil Goal finished the year with net debt of £13m, or 14 per cent of shareholders' funds. This compared with net debt of £18.7m and gearing of 21 per

tion of the Property Services The dividend was increased Exceptional from 1.4p to 1.45p. Earnings fell from 5.23p to 3.79p. boosts Perry

Christmas sales lift Fortnum & Mason

By Peggy Hollinger

Fortnum & Mason food fans helped the London department store to an increase in sales and pre-tax profits for the 28 weeks ended January 22 1994. A better-than-expected rise in Christmas catalogue sales the wishbook of the famous Fortnum's hamper - helped boost operating profits by 21 per cent to £1.4m, on sales 10 per cent ahead to £17.2m. A

drop in interest receivable,

however, held back the

advance at the pre-tax level

and left the figure at £1.6m,

Earnings per share rose from 235p to 249p, while the the net interim dividend was main-

tained at 86p. cent owned by George Weston Holdings, had net cash of £7m. This would fall after the purchase of a long leasehold for £1.75m.

The company warned that the outlook for the second half remained uncertain. Trading continued to be buoyant but the vast majority of Fortnum's

McCarthy & Stone calls for £15.5m and forecasts reduced interim losses

By Andrew Taylor,

McCarthy & Stone, Britain's biggest builder of retirement homes, yesterday announced a £15.5m rights issue to reduce borrowings and buy land.

The company also is proposing to cancel £2.63m of dividend arrears owed to cumulative preference shareholders who are being offered a scrip issue of one new preference share for every 5.509 preference shares already held.

McCarthy said that in the present circumstances it would be unlikely "to pay off these arrears for some considerable

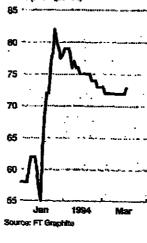
The rights issue of 28m shares is on the basis of 2 for 5 at 58p. The shares rose up to 73p following the announce-

McCarthy, which is experiencing an upturn in demand, expects losses before tax and exceptionals for the six months to end-February to fall from 25.7m to no more than £1.3m. The average price for its homes has risen from £56,600 to £64,500 during the past 12

McCarthy said it intended to resume payments of preference dividends following publication of results for the year to August 31, depending on a further revision of banking facili-

The issue is underwritten by NatWest Markets Corporate This looks like a further refinancing given the admission that the company would be unable to pay off arrears without a scrip issue. An early resumption of preference dividends, moreover, looks dependent on a successful rights. On the other hand, most of the group's competitors have disappeared from a market which will command higher margins than general housebuilding as it recovers. At the rights issue price the group remains on a p/ e of 25 on 1994-95 pre-tax profits of £4.8m, which may not be announced for 18 months. Shareholders probably have little choice other than to take up their rights but should not buy in the market.

McCarthy & Stone



Agnew gets £600,000 handshake By Norma Cohen,

Jonathan

Mr Jonathan Agnew, former chief executive of Kleinwort Benson, the merchant bank, received a £600,000 ex-gratia payment "following the termination of his employment", according to the company's annual report.

Mr Agnew announced last May that he intended to resign in the summer and Lord Rock-ley, KB chairman, said the company would look to replace him externally. In explaining the payment

to Mr Agnew - which exceeds the total salary and performance-related pay earned by KB's chairmen in 1993 - Mr Peter Churchill-Coleman, company secretary, said the sum was agreed by a compensation committee consisting of nonexecutive directors. It does not represent a sum due under a long-term employment con-

."None of our directors is on a long-term contract," Mr Churchill-Coleman said. Contracts for directors at KB are typically three months long. Meanwhile, a £25,000 payment was made to the bank's

pension plan to enhance the pension of Mr David Peake, the former chairman who retired from full-time executive dutles in April 1993. He remains a non-executive direc-

The annual report also discloses that Lord Rockley earned £303,000 in performance-related pay in addition to his salary. The chairmen's salary, which for the first four months of 1993 was paid to Mr

Peake, was £255,000. However, Lord Rockley was a director during that period and shared in a total of £2.6m in base salaries paid to 13 executive directors. In addition, the 13 directors shared in a pot of £2.9m in performancerelated pay. The annual report says that performance-related pay to directors includes discretionary bonuses which are 'not based on any fixed or formulated arrangements especially related to profits".

Shareholder groups have called for companies to set firm criteria by which direc- | arrangement that mirrors the - Although be in competition, tors will earn performance-re-

A warning yesterday from

Anglian Group that full year profits were unlikely to meet

market expectations prompted

a 10 per cent fall in the double

glazing company's share price

The Norwich-based group

has been hit by a fall-off in

orders following the privatisa-

Exceptional profits on a property sale of £1.85m, against

restructuring costs of £3.28m

enabled Perry Group, the

motor dealer and repairer, to

report 1993 profits of £5.16m

pre-tax compared with losses of

Mr Richard Allan, chairman,

said the year saw a recovery in

profits on the sale of new and

used cars resulting in their

share of group profits rising

from 13 per cent to 27 per cent.

He added that the first two

months of the present year had

shown a significant improve

ment on the comparable

period. "Despite the continuing

uncertainty over the strength

believe that 1994 will prove a

Turnover improved to

£311.3m (£289.3m). Interest

charges fell to £1.88m (£3.04m).

Year-end cash balances were

£2m. The company raised a net £9.6m by a rights issue in Sep-

Earnings per share were 18.2p (losses 14.7p). A final divi-

dend of 4.25p is recommended

Borthwicks issues

trading statement

Borthwicks, the natural

flavours company, said its

results for the year to March would be affected by the prob-

lems experienced by its US

company, start-up costs at F&C

Hong Kong and the cost of re-

naming its flavours companies

Otherwise, group trading

had been in line with expecta-tions, with sales 10 per cent

The shares slipped 2p to

ahead of this time last year,

worldwide.

for a total of 7p (6p).

year of good progress."

tember.

to £5.16m

to 237p.

Demand in developing markets assists Molins

Good demand for cigarette making machinery from China and other developing markets helped Molins, the tobacco and packaging group, to increase profits for 1993.

Pre-tax profits were 11 per cent ahead at £20.4m, compared with £18.3m on turnover 12 per cent higher at £203.5m Tobacco machinery turnover

rose 15 per cent to £127.8m (£111m) for operating profits of

£20.4m (£18.6m), up 10 per cent. Mr Peter Greenwood, managing director, said the division's operating margins were down by I point to 16 per cent, reflecting lower demand for spares from Brazil and the US, where sales were hit by a cigarette price war. However, the volume of new machines sold and margins improved. Mr Greenwood cited the good progress of the group's Passim

Scottish Amicable, one of the

UK's largest mutual life offices,

is to set up an international

life company to provide finan-

cial services in Europe, in a

deal which sees its relationship

with J Rothschild Assurance

becoming even closer. Scottish Amicable European

will be based in Dublin, and

will take on the existing 60

staff, premises and business

assets of J Rothschild Interna-

JRIA will in effect, start

again, under Mr David Beynon,

who will build up a new mar-

keting team. Mr Beynon is a

former colleague of Sir Mark

Weinberg, now JRA chairman,

at Allied Dunbar, who joined

the J Rothschild Group late

The administration and some

product development for JRIA

will be carried out by Scottish

Amicable European, in an

relationship between Scottish

Anglian Grp shares slip 10%

Agency, which represented 75

per cent of its commercial busi-

ness, and increased research

Mr David Herman, group

finance director, said: "Trading

in the commercial division has

been disappointing. Both turn-

over and margins have suf-fered." He claimed, however,

that the 28p fall in the share

price was "totally unjustified".

Shares in Sherwood Group, the

Nottingham-based lace, linge-

rie and socks maker, fell 19p to

151p yesterday after the direc-tors warned that 1993 profits

would be hit by tough trading

The group, which relies on overseas sales for about half its

turnover, said the adverse

effect would not exceed £1.3m.

to be announced on March 28,

are not likely to be below

The directors expect to

Shares in Davenport Vernon,

the multi-franchise motor

group, plunged 20p to 132p yes-

terday, after Mr Ralph Denne, the chairman warned yester-

day that profits for the six

months to March 31 would be

significantly below those for the same period last year.

Mr Denne told the annual

meeting that despite an overall

rise in group sales of both new

and used vehicles, there had been a falling profit contribu-

tion from the Japanese and

Volkswagen Audi franchises.

This followed manufacturers

Affied Leisure

Exeter Preferred ...

Goal Petroleum ...

DIVIDENDS ANNOUNCED

Current payment

Q.88±

86 1.45 10.5

4.25† 1.72 5.7

Date of

payment

Pre-tax profits for the year.

conditions in Europe.

£18.4m.

By David Blackwell

Although Anglian admitted

and development expenditure.

Amicable and JRA in the UK. own area of expertise.

Sherwood warning

full year.

put in place.

Davenport Vernon sees decline

curtain operation.

and bonus arrange

tional Assurance.

in European link

with J Rothschild

The packaging machinery division, based in the US. improved turnover by 18 per cent to £75.1m (£63.8m), but operating profits were down

from £3.1m to £2.7m. Mr

Greenwood said margins had

been hit by heavy discounting in both the US and Europe. In addition to packaging, Molins is seeking to diversily into food processing and packaging machinery, and has won its first order, worth £5m. This was "tangible evidence that the group is taking its know-ledge and applying it to a wider customer base," said Mr

The group ended the year ungeared, with net cash of 23.5m, compared with gearing of 10.3 per cent and net debt of £14.7m at the end of 1992.

The pre-tax profits were also helped by a £3.3m net pension credit (£3.4m) and a fall in interest payments from £2.9m

Rothschild Assurance

Holdings will have a 10 per cent stake in Scottish Amica-

ble International Holdings,

Scottish Amicable will have an

80 per cent stake, and the

remaining 10 per cent will be

owned by the management and

salesforce.
Mr Roy Nicolson, ScotAm

managing director, said the

new venture was intended to

ScotAm was investing £25m in

development capital, of which

some £1m-£2m is going towards

start-up costs. In December,

ScotAm raised a £100m "war

chest" for acquisitions and

Sir Mark said the arrange

ment announced yesterday was

"an opportunity to create two

life companies for the price of

one". The two companies

would share a computer sys-

tem but would be able to tailor

products to their own markets.

each company will focus on its

that orders placed by the PSA's

said that its retail business had

picked up and it had won new

commercial business from

analysts downgraded full year

profit forecasts by 6 per cent to

increase the final dividend to

1.9p, giving 2.9p (2.6p) for the

In 1992, pre-tax profits were

Sherwood said conditions in

£16.9m on turnover of £143.5m.

Europe had continued to dete-

riorate in the last quarter, par-

ticularly hitting the Dutch and

German lace operations of Den-

tex. The managing director of

Dentex had resigned, and a

restructuring plan was being

In addition, greater than

expected losses were incurred on the closure of its German

changes in trading margins

In addition, the five new

dealerships which began trad-ing in 1993 had produced losses

during their start up periods.

The chairman said that the

group was re-aligning costs to

meet current conditions and,

with a good performance from

its volume franchises, he antic-

ipated "a return to normal lev-

els of profitability in the sec-

Pre-tax profits in the year

Total last year

ended September 30 1993 were

up 29 per cent to £2.11m.

"Business is now being placed solely on price rather than quality," said Mr Herman. Following his statement,

local authorities.

expansion via a bond issue.

Of the total £28m initial cost

become operational in June.

to 22m. Earnings per share were up from 41.9p to 49.7p. A final dividend of 10.5p (9.5p) is proposed, taking the total for the year to 15.4p (14p).

• COMMENT

Tobacco machinery remains the driving force behind Molins, which might account for the modest rating of the stock. The group is looking for sensible ways to spread its expertise in handling delicate materials at high speed. It is being very secretive about its first order for food processing machinery, but it looks like a step in the right direction. With a strong balance sheet. the group is well-placed to take

advantage of any acquisition opportunities. If it grows earnings by a further 10 per cent this year, the prospective p/e is an attractive 10. But given the group's exposure to China, it is worth keeping an eye on the Hong Kong political situation.

73% public Scottish Amicable take up of MDIS

Shares in McDonnell Information Systems, the Hemel Hempstead-based computing services company, bave proved harder to sell to the public than to institutions.

The group said yesterday that all the shares had been placed with institutions at 260p a share. Some 25.6m of the 73.1m total had been available under

clawback arrangements to satisfy public applications and priority applications from eligible employees. However, only 8,585 valid applications, for 18.7m shares or 73 per cent, had been received.

The flotation, valuing the group at about £250m, is the largest in the information technology sector this year but analysts said they were not surprised by the public undersubscription.

MDIS, a company which specialises in applications soft-ware and software tools, was hard to sell to a ence. There was also a perception that the market was changing and the window of opportunity for new flotations

Mr Anthony McGrath, of Baring Brothers, sponsor to the issue, said the public offering had been made in deference to Stock Exchange demands. It had always been considered a challenge for a company like MDIS.

Sirdar ahead in spite of yarns' losses

By David Blackwell

Sirdar, the textile group, lifted interim pre-tax profits in spite of operating losses of 2541,000 in its hand-knitting and machine yarns division.

Profits for the six months to end December were £2.81m, up from a previous £2.67m. Total turnover edged ahead from £27.1m to £27.6m.

The losses on yarns were incurred on turnover down from £11.2m to £10.1m and compares with previous profits of £86,000. Mr Gerry Lumb, chairman and managing director, said

the company was responding to a lack of volume in the hand-knitting market by switching its emphasis to machine yarns.
Other textile products

improved operating profits from £2.81m to £3.37m. This division, comprising Eversure ready-made curtains and Burmatex floor coverings, had achieved good results in diffi-

Interest payable fell from £380,000 to £156,000, and the tax charge eased to £975,000 (£lm).

Earnings per share were ahead at 3.41p (3.12p), while the interim dividend is

Exports spark

trical and electronic components supplier, achieve 1993 pre-tax profits of 2403,000.

Turnover improved to 211.8m (£10.8m). Earnings per share came out at 5.57p Dividends shown pence per share net except where otherwise stated. †On increased capital, §USM stock. & Amended. (2.13p). A final dividend of 0.66p is proposed for a total of

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cult markets, said Mr Lumb.
The group's share of profits
from its 50 per cent stake in
Acropolis Hotels fell from
£158,000 to £128,000.

increased from 1.65p to 1.72p.

Arcolectric rise

Higher exports helped Arcolectric Holdings, the elecagainst £105,000.

1.215p (1.11p).

·2...************

Upbeat Bayer forecasts 20% profits advance

By Christopher Parkes

Bayer, the chemicals and drugs group, yesterday brightened the German results season with a confident forecast of profits up to 20 per cent higher

in the current year. Mr Manfred Schneider, chairman, said the board had been surprised by the strength of the recent recovery. Sales and earnings had been rising since October, he said

Turnover had increased 6.5 per cent to almost DM7bn (\$4.2bn) in the first two months of the current year, and operating earnings had improved considerably. This followed a 6 per cent rise in sales and an 18 per cent surge in pre-tax earnings in the final quarter of

Mr Schneider credited the group's restructuring and cost-

French

group lifts

US stake

By John Ridding in Paris

the advance, although better exchange rates and the North American recovery had

On the debit side, business had continued shrinking in Germany, although sales were down only 1 per cent after two months, compared with a slump of more than 10 per cent in the same period of 1993. A domestic recovery was not expected before the second half of the year, he added.

Prices remained "absolutely unsatisfactory", and he saw little prospect of increases this

Forecasting a pre-tax earnings increase of between 15 and 20 per cent after last year's record low of DM1.14bn, Mr Schneider said most of the gains would be achieved "mainly by our own strength". Further strengthening measures were to follow restructuring and rationalisation, which had reduced fixed costs by DM1.5bn in the past three

More marketing power and other synergies were expected from the impending merger of the consumer and self-medication products divisions. Bayer had set itself the goal

dyes business this year. All

manufacturers were faced with the question of whether Europe was the right place to make such products, he said. Plant protection, another roblem sector, was also on the list for treatment. The recent merger of Hoechst and Schering's activities in this field

der noted. He gave the spin-off of the fibres businesses into Bayer Faser, with reduced payroll

was a "first step", Mr Schnei-



costs and manufacturing capacity, as one example of action designed to foster a lasting turnmund in a husiness which had been losing money "for years and years".

The group had reduced its payroll by 4,500 last year, and a further 2,100 jobs were to be lost in the current period - all

Metallgesellschaft plans action against sacked chief

Compagnie Générale des Eaux, the French utilities and industrial group, said yesterday it has agreed to raise its stake in Air & Water Technology of the US from 23 per cent to 40 per

As a result, it will hold 48 per cent of the voting rights of the US company, which specialises in the treatment of water and the reduction of air pollution, and has annual sales of about \$630m.

The French group described the move as "an important step in its strategy of expanding in the US in areas of strong growth". It already achieves annual sales of about FFr5.5bn (\$954m) in the US market.

Under the terms of the agreement, Générale des Raux will exchange its wholly-owned subsidiary. Professional Services Group, for 6.5m new Air & Water shares. The French group will also subscribe to a private placement share issue with a priority dividend, and an issue of ordinary shares in

By David Waller The supervisory board of

Metallgesellschaft said yester-day it would take legal steps to seek damages against Mr Heinz Schimmelbusch, the sacked chief executive of the Frankfurt-based metals, mining and industrial group. It will also take action against Mr Meinhard Forster, the former finance director.

The supervisory board said the move followed an independent report into the events leading to the near collapse of the group - Germany's 14th largest industrial company – commissioned in December and conducted by Wollert-Elmendorff Deutsche Industrie Treuhand, an accountancy

Mr Schimmelbusch is being investigated by the Frankfurt prosecutor's office for failing to keep the supervisory board informed as required under German law. He has twice publicly denied responsibility for the debacle, and said he will take all steps to defend his reputation.

The report, examined by Metaligesellschaft's supervisory board on March 11, focused mainly on the oil futures trading activities of MG Corp, Metallgesellschaft's New York-based trading subsidiary, which gave rise to losses of DM2.3bn (\$1.4bn) and drove the group to the brink of bankruptcy.

MG Corp's oils futures comitments increased eightfold to 160m barrels during the 1992-93 financial year. The report, an abridged version of which was published yesterday, concluded that: Mr Forster, the former

finance director, was aware of the growing risks associated with the oil futures business from the summer of last year. Other members of the group's management board - including Mr Schimmelbusch - regularly received documents showing the rising scale of unrealised gains and realised losses.

The information given to the board as a whole, however, was deficient in relation to the seriousness of the business

• MG Corp's accounts, prepared according to US Generally Accepted Accounting Principles (US GAAP), provided a flattering picture of business development at the company. Had they been prepared according to German rules, profits from MG Corp would have been considerably lower than reported.

• The supervisory board was not correctly informed of developments at MG Corp.

● Dealings between MG Corp and Castle Corporation, an oil refining company with which

MG Corp had a tangled business relationship, were skewed to the benefit of Castle. In November 1993, MG Corp's investment in Castle, a former shell company, totalled \$500m. Three senior MG Corp executives were directors of Castle: MG Corp executives owned 3.9 per cent of the shares in Castle in November last vear.

The supervisory board said the report supported its argument that it was misled by Mr Schimmelbusch and Mr For-

AT&T hits impasse in **Energis** negotiations

By Andrew Adonis

Negotiations between AT&T, the US telecoms group, and Energis, the UK's third long-distance telecoms carrier. have reached a stalemate. The impasse puts AT&T's ambitions to enter the UK market on hold.

AT&T, which has a UK licence application pending, was in talks to take a onethird stake in Energie, a sub-sidiary of the UK's National Grid Company, which is erecting a long-distance network across Britain using the NGC's

electricity pylons.
Energis offered AT&T the chance of by-passing a long regulatory process to gain access to the UK. Energis looked to AT&T for a powerful brand name and additional funding to complete its net-

However, the talks appear to have foundered on the valuation of Knergis. According to a consultant, Energis was hold-ing out for a valuation AT&T regarded as "wholly unrealis-

National Grid is owned jointly by the 12 privatised regional electricity companies in England and Wales. The chairman of one company said: "There was a big price difference and we have separated, but are keeping in touch.

Energis argued that the low cost of its infrastructure compared to that of rival operators, British Telecommunications and Mercury, gave it a structural cost advantage. However, AT&T took a more conservative view, believing the established UK operators had significant room to cut their existing cost base.

The breakdown underlines AT&T's problems in gaining access to the European telecoms market ahead of the EU's liberalisation of voice services in 1998. Its talks with France Telecom and Deutsche Telekom for a strategic alliance are also stalled, and the European Commission has yet to agree the terms under which new operators can enter the EU.

Commerzbank reveals 3% holding in floated BCI

David Waller in Frankfurt and John Simkins in Milan

Commerzbank, the smallest of Germany's big three privatesector commercial banks, said yesterday it had bought a 3 per cent stake in Banca Commerciale Italiana, the newly-privatised Italian bank.

The German institution said it had recently been asked by BCI to take a shareholding. which it bought on the stock market at an undisclosed price. The move comes amid growing belief that institutions

close to Mediobanca, the Milanbased merchant bank, have accumulated a combined holding of up to 20 per cent in BCI, which ranks among the top six

Italian banks in terms of

assets. Such a stake would give the group a powerful argument for a seat on the board.

Commerzbank, which recently formed commercial links with another privatised bank, Credito Italiano, said the BCI stake was a strategic move to intensify operations in Italy. Besides Commerzbank, the other two institutions with declared holdings close to 3 per cent, the maximum voting power of any one shareholder. are Paribas, and Generali, Italy's largest insurance com-

pany. BCI, which is a Paribas shareholder, has 8 per cent of Mediobanca, which is a major Shareholder in Generali.

The pattern of ownership will not become apparent, how-

ever, until the bank holds its first shareholders' meeting as a public company. This is expec-

ted by the end of April. The jockeying for position within the bank has pitted the Mediobanca allies against Mr Romano Prodi, chairman of the state holding company IRI which disposed of its entire 54 per cent stake in BCI through a public offer and a private

placement. Mr Prodi's wishes for a wide spread of ownership resulted in a clawback in favour of private investors. There were also complaints from Italian unit trusts that the allocation had not favoured them, suggesting a considerable placement with foreign investors, out of Medio-

Air clears around Bugatti

Bugatti International, which last year took over Group Lotus, the UK sports car maker and automotive engineering consultancy from General Motors, is seeking outside finance to fund the next stage of its ambitious

expansion plan.
Ownership of the Luxembourg-registered company has been a mystery since it was formed in the late-1980s to revive the famous pre-war racing marque. The veil of secrecy is being lifted, however, as it prepares to bring in outside

investors. The company claims it is 100 per cent-owned by the Artioli family led by Mr Romano Artioli, a 61-year-old Italian entrepreneur, who for a decade held the distribution franchise for Ferrari in the lucrative regions of north-east Italy and outhern Germany. This relationship ended in 1988.

Mr Articli holds the import er/distributorship for Suzuki vehicles in Italy, and controls a separate holding company, Fisico, with interests in vehicle retailing, import/distribution

and components. Mr Mario Barbieri, vicechairman of Bugatti Automobili, said the Artioli family had a combined annual turnover of more than L300bn (\$179m). Fisico also held a 20 per cent stake in the Monfalcone car terminal, a port development

Cash call plans are forcing the carmaker into the open, writes **Kevin Done**

near Trieste, which opened last autumn to develop car transport between southern Europe and east Asia.

When Bugatti International emerged last summer as the buyer of Group Lotus it admit-ted only that Mr Artioli held an 18 per cent stake in Bugatti Automobili, the car division, which has built a factory at Campogalliano, near Modena, to assemble the £200,000 Bugatti EB110 supercar. The balance in the car operation was owned by Bugatti Interna-

Some big French corpora-tions - including Miche-lin, Elf Aquitaine and Aerospatiale - collaborated in the development of the 212mph EB110, and there was some indication they might have backed the venture financially. Officially, however, the shareholders remained anonymous.

The company said this week Mr Artioli had been the majority shareholder in Bugatti International, the master com-

This announcement appears as a matter of record only.

Artioli family holdings now had 100 per cent of the equity. Wild rumours have swirled around the European auto industry about the ownership of Bugatti since late-1991, when the EB110 was first unveiled. Reality was lost in talk about the sums of money being pumped into the development of the 550bhp supercar, built to outperform rivals from Ferrari. Jaguar and Lamborghini.

The company is now trying to clear the air ahead of a partial public flotation or a private place-ment of shares. CS First Boston has been taken on board as financial adviser, and Price Waterhouse has been appointed auditor for both the Italian and UK businesses.

Lotus, which was forced to stop production of its Elan sports car in 1992 because of heavy losses, is now working on an ambitious product development programme.

Engineering contracts were being won from leading vehicle makers that had previously been unwilling to use Lotus under GM ownership because of fears over confidentiality, said Mr Barbieri.

According to Bugatti, Group Lotus had a turnover of \$53m last year. It suffered a loss of under GM ownership.



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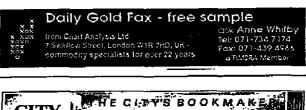


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COMMODITIES AND BOND PRICES

WEEK IN THE MARKETS Aluminium and copper hit peaks

The London Metal Exchange aluminium and copper markets fed off each other's strength this week as they surged respectively to 20-month and 8½-month peaks.

Helped by constructive technical factors the three months delivery aluminium price broke resistance at \$1,320 a tonne in mid-week, triggering heavy stop-loss buying. The price moved on to \$1,353 yesterday morning on speculative and physical buying, but then ran into profit-taking and European trade house sales, which took it down to \$1,346.50 at the close, up \$9.50 on the day and \$47 on the week.

Traders thought the market's buil trend remained intact, however. "It will take a brave man to go short ahead of the weekend," one dealer told the Reuter news agency.

Copper's peak came on Thursday, when the three months position touched \$1,985 a tonne. Traders attributed the rise to bullish charts, an improving supply/demand balance, a shortage of good qual-ity metal and expectations of another big fall in LME ware-house stocks. The anticipated stocks fall was duely announced yesterday morning and the price, which had retreated to \$1,965.50 by Thurs-day's close, rose to \$1,970. The heavy selling that had hit the market late on Thursday then reappeared, however, and by the close the price had edged back to \$1,968.50 a tonne, up \$3 on the day and \$38.75 up on the

Precious metals were on the retreat for most of the week before gold led a late rally yes-

terday.

The yellow metal regained \$3.05 of the \$3.85 it had lost over the preceding four days to end at \$386.20 a troy ounce. "Yesterday everybody was bearish at \$382, now everybody is bullish at \$386," one dealer said. "We may be seeing people

	Latest	Change	Year	1993/1994	
	prices	czn Week	990	High	Low
Gold per tray az.	\$386.20	-0.80	\$331.45	\$405.75	\$326.05
Silver per troy oz	363.50p	+3.0	248.50p	366.00p	236.00p
Aluminium 99.7% (cash)	\$1323.5	+48.5	\$1148.5	\$1323.50	\$1023.50
Copper Grade A (Cash)	\$1957	+44	\$1459.5	\$2375.00	\$1108.50
Lead (cash)	\$466.0	+13.0	\$272.0	\$510.50	\$361.50
Nickel (cash)	\$5725.0	+165.0	\$5947.5	\$6340	\$4043.5
Zinc SHG (cash)	\$958.0	+17.5	\$996.5	\$1112	S868.0
Tin (cash)	\$5545.0	+150	\$5755.0	\$6047.5	\$4340.0
Cocoa Futures May	£954	+28	2697.0	£1061	2663
Coffee Futures May	\$1332	+57	\$860.0	\$1332	\$836
Sugar (LDP Raw)	\$294.0	+4.0	\$282.5	\$317.4	\$204.5
Sarley Futures May	£105.25	-0.45	£138.50	£110.30	£101.50
Wheat Futures May	2106.60	+0.10	£142.65	£149.45	£97.20
Cotton Outlook A Index	81.20c	-0.75	62.80c	82.60c	54,15c
Wool (B4s Super)	390p	+3	387p	403p	319p
Oil (Brent Blend)	\$13.64x		\$18.80	\$19.53	\$13.25

taking out a bit of insurance
against incidents in South
Africa over the weekend."
suggested another.
The platinum price, which

BASE METALS

had been lifted in response to the unrest in the homeland of Bophuthatswana, which accounts for 30 per cent of South Africa's production of the metal, weakened on the easing of tension before rally-ing with gold. It was fixed yesterday afternoon at \$400.40 an ounce, up \$1.55 on the day but still \$3.35 down on the week.

Exchange coffee futures climbed to the highest levels since the launch of the dollar contract three years ago. Monday's news that the US Department of Agriculture had cut its forecast for the 1994-95 Brazilian crop from 24.3m bags (60kg each) to 23.5m helped the

At the London Commodity

	<u> </u>											
Aluminium	+9,850 +280	to 2.599,775 to 45.900										
Aluminium alloy Copper	-11,525	to 520,625										
Lead Nickei	-225 +918	to 332,100 to 135,848										
Zinc Tin		to 1,083,450 to 23,380										

May contract to break through

the \$1,300-a-tonne barrier on Monday and investors were encouraged by the market's ability to hold comfortably above that level over the next few days in spite of bouts of profit taking. Investment fund and trade buyers returned in force on Thursday, lifting the May price to \$1,340 a tonne at one stage. It dipped to \$1,315 yesterday morning but by the close was trading at \$1,331, up \$56 on the week.

Cocoa futures also chalked up good gains before producer selling was attracted late in the week. The May price climbed to £985 a tonne on Thursday morning but ended yesterday at £953, up £27 on balance. Traders said that the market was continuing to attract selling from West Afri-can producers and, in the absence of buying interest from the investment funds, this was weighing down prices. They noted, however, that good support was likely in the

2948-950 range.

LONDON ME	TAL EXC	HANGE	= 0
(Prices from Amalger			
M ALUMBAUM, 99.7	Cash	r terme) 3 ontha	Mer
Close	1323-4	1346-7	Apr May
Previous High/low	1314-6 1325	1336-8 1353/1333	Jun Aug
AM Official	1324.5-5.0	1348-5.5	0et
Kerb close Open int.	268.626	1350-1	Total
Total daily turnover	71,670		Apr
ALUMINIUM ALL			J
Close Previous	1304-9 1275-80	1316-8 1289-93	Oçt Jan
High/low	-	1340/1310	Apr
AM Official Kerb close	1305-15	1315-20 1320-5	Total
Open int. Total daily furnover	4,483 629		Bar
■ LEAD (\$ per tonne			
Clase	465,5-6.5	479.5-80.0	Sep Dec
Previous High/low	462-3	476-7 485/475	Total
AM Official	463-4	477.5-8.0	
Kent) close Open int.	35,015	484-6	Acer
Total daily tumover	7,537		Hay
■ NICKEL (\$ per ton			Sep
Clase Previous	5720-30 5710-20	5780-90 5770-80	Dec Tota
High/low	5681	5800/5710	
AM Official Kerb close	5680-1	5720-5 5790-800	
Open int.	50,639 8,236		EN
Total daily lumover # 17N (\$ per tonne)	0,230		# 0
Close	5540-50	5590-5	
Previous	5515-20	5585-70 5570/5545	Apr
High/low AM Official	5500-5	5545-60	
Kerb close Open int.	19,720	5590-600	Jen Jel
Total daily turnover	3,891		Aug
ZINC, special high	h grade (S per		Sep Total
Close	955.5-6.5	975.5-6.0	
Previous Fäctiviow	943-4 945	962-3 984/963	_
AM Official	345-5.5	985-5.5 980-1	_
Kerb close Open Int.	106,833	380-1	May Jun
Total delty turnover	22,802		34
COPPER, grade A	1956-6		Ang Sec
Close Previous	1956-6 1956-7	1 968-9 1 965- 6	Oct Total
High/low AM Official	1946 1948-7	1971/1954 1969-60	TO E
Kerb close		1964-5	=-
Open int. Total daily tumover	231,210 65,958		
II LINE AM Official	-	35	Apr May
LIME Closing E/\$	rate: 1.4902		Jun
Spot: 1.4930 3 paths: 1.488	95 6 miths: 1.4853	9 mths:1.4837	Jal Ang
HIGH GRADE CO	PPER (COMEX))	Sep
Day's		Open let Vol	Total
Close chang Mar 92.65 +0.65	_		
Apr 92.50 +0.55			
May 92.20 +0.40 June 91.60 +0.50		41,894 6,545 845 80	Apr
Jul 91.35 +0.35 Ann 91.25 +0.55		11,987 1,987 408 89	Hay Jun
Anag 91.25 +0.55 Total	•	68,906 9,269	Jul
			Abg Sep
PRECIOUS I	AFTAI Q		Total
E LONDON BULLIO			
(Prices supplied by N		<u> </u>	
Gold (Troy oz.)	\$ pnce	£ equiv.	Apr
	386.00-386.40 385.40-385.80		رطا
Morning fix	385.90	259.080	خيرا. آويار
Afternoon fix Day's High :	386.55 386.80-387.20	259.691	Aug
Day's Low	984.00-384.40		Sep Total
Previous close :	383.00-383.30 Levelon Rote	e Me IICO	= 0
1 month32	20 6 months	3.46	N
2 months	26 12 monti	hs3.74	
Silver Fix		US ets equiv.	Apr
Spot	364.75	543.50 548.30	May
3 months 6 months	369.20 373.85	554.05	دون اول
t year	383,10	566.65	Abg
Gold Coins	S price	£ ecutv.	Sap

												-		
	Prec	cious	Met	als (cont	inue	ď	GR/	ans	ANL	Oll	_ SE	EU:	Š
	■ GO	Що фОМ	EX (100	Troy o	z.; S/In	oy (32.)		■ Wi	EAT LC	(E per	tonne)			
		Sett	Day's			Gowa			Sett.	Day's			Çpez	
			chambe	75 plan	low.	jest	¥¢L		price	change	High	سما		
	Mer	387.1	+4.7		-		-	Mar	105.50		105.50		18	
	Apr	387,6	+4.5	387.8	386.2	58,177	58,177	May	106.60		106.60		1,445	
	May	388.7	+4.6	-	-	-	-	هوق			107.15	107.00	554	
	Jun	389.9		390,1		39,057	5,198	Sep	93,10	-0.10			301	
	Aug	392.4	+4.7	392.4		7,608	169	Rov	83.90		94.00		1,200	
	0et	395.0	+4.8	39 5.0		13,744	332	<u> </u>	95.75	-0.10	85.75	35.72	586	
	Total					143,063	28,228	Total					4,231	
	■ PL	TINUM	NYMEX	(50 Tn	oy oz.;	\$/boy 6	<u> </u>	<u>a w</u> i	EAT CE	[5,000	DU MAN	CETTE	BUID D	Ю
	Apr	402.3	+3.8	404.0	400.0	9.922	2,134	Mar	338/0	-1/4	336/0		1,725	
_	J a d	403.0	+3.5	404.5	401.5	10,074	1,191	May	339/2	-2/4	34244		B1,215	1
	Oct	403.5	+3.B	404.0	403.0	1,163	32	70	325/2	-214	329/0		99,830	
	Jan	403.9	+3.8	-		570	11	Sep	<u>329/6</u>	-1/2	330/2		17,970	
	Apr	405.0	+3.8	406.0	-	544	14	Dec	337/2	·1Æ	339/0	3360	22,935	
	Total					22,373	3,312	**	340/0	•	-		20	_
	E PAL	LADIUM	NYME	X (100	Troy or	2; S/I tro	y oz.)	Think					223,920	-
		174 10	+0.35			14		* M	AZE CET	(5,000	bu min;	Cents/	566b b	
	Es de la company		+0.25		127.76	3.907	51	Mar	281/0	+1/2	263/0	278/5	€,755	
	Seo		+0.35	19413	130.10	398	-:	May	286/6	+0/6	289/0		586.263	8
_	Dac		+0.35		-	181	-	10	290/2	+0/2	2924	268/6	132,575	4
	Total					4,500	51	Sec	277/6	-0/6	280/2	277/4	300,485	
	M 511	VER CO	MEX W	in The	70 · C4	ene/im	v cz.)	Dec	265/0	-0/4	267 <i>i</i> 10		19,450	
						_		· Mar	271/2	-	273/0		1,590	
	No.	541.3			541.0		258	Total					1.6374	13
	Apr	541.7	+8.0	543.0	541.7	16	14	¥ BA	RLEY LC	E (É pe	r torine)			
	May	543.7	+6.0 +6.1	\$48.5 550.5		73,079 18,100		Star	104.65				9	
	Jel Sec	547.6 '551.8	+8.2	553.0		4,725	34	Way	105.25	TU 22		-	186	
_	Dec	558.1	+6.3	580.5	558.0		178	Seo		+0.25	_		139	
	Total	336.1	74.3	300.3	33410		23,825	Ker		+0.35	-		 BB:	
						M/A		Jan		+0.85	-	-	13	
								Mar		+1.25	-	-		
								Total					435	
	ENIE	DOV	,					■ S 0	YABEAN	S CBT (S	,000tu i	min; can	1500 t	, ES
		RGY					_	Nin-	891A3	- 6/8	695/0	estila	4,975	
	I CRI	LIDE OF	NYME	X (42 D	10 US (contra S/	БалтеВ	عملج	or Al	+40	الجحدد	00374	-41/2	

ENE						
	RGY					
E CR	LIDE OIL	NYME	((42,00	<u> </u>	patie. S/	barrel)
		G29'S			Open	
	price	عومعي	High	LOW.		Vol
Apr	14.75	-0.07	14.88		51,111	
بطا	14.76	-0.05	14.85	14,52	97,208	45,343
Jan	14.63	-0.05	14,96		69,881	
jul	14.95	-0.03	15.01	14.84	32,007	7,354
Aug	15.03	-0,05	15.05		15,870	
Sep	15,13	-0.05	15.20		19,091	
otaf					25,246	109,782
■ CR	UDE OIL	IPE (\$/	bелте()			
	Lafest	Day's			Ореп	
	price	change	High	Low	int.	Yol
May	13.65	+0.07	13.65	13.43	69.538	25,021
, Jea	13.56	-0.03	13.61		22,763	
 	13.66	-0.04			14,686	

	price	change	High	Low	int.	Vol				
May	13.65	+0.07	13.65	13.43	69,538	25,021				
Jun	13.56	-0.03	13.51	13.45	22,763	7,399				
Jei	13.66	-0.04	13.71	13.58	14,686	1,870				
Aug	13.77	-0.03	13,77	13.76	9,222	703				
Sep	13.85	-0.10	13.90	13.80	4,266	178				
Oct	13.93	-0.17	13.93	13.93		93				
Total				,	126,774	34,316				
W HEA	TING O	IL XYME	X (42,00	US ga	ls.; c/US	galik)				
_	_ Late#	Bay's			Open					
	price	change	High	OM.	int	Yol				
Apr	44.25	+0.01	44,35	43.90	34,898	12,933				
May	43.10	-0.01	43.20	42.85	50,341	6,944				
Jun	43.15	-0.07	43.25		34,470					
Jel		-0.12	43.70		22,175					
Ang	44.35	-0.12	44.60	44,30	9,458					
Sept	45.45	-0.12	45.60	45.40	8,056	162				
Total				1	189,037	28,947				
■ GAS	III GAS Off. PE S/Instead									
_	Sett	Day's			Open					
		Ozy's change	High	LOW	Open int	Vol				

Apr	137.25	-1.00	137,75	137.00	28,787	4,402									
May	137.00	-0.50	137.25	136.25	16,275	2,385									
Jun.	137.00	-1.60	137.50	136.75	18,504	989									
Jul	138,75	-1.03	1 38.7 5	138.25	12,208	270									
Ang	140.75	-1,00	140.75	140,25	5,835	18									
Sep	74 <u>2.5</u> 0	-1,25	142.50	142.50	3,331	10									
Total				1	197,581	7,388									
	Total 197,561 7,588 187,561 7,588 197,561 (10,000 nan8tu; \$/mm8tu.)														
# NA	TURAL G	ias my	EX (10)	1000 mml	8tu.; \$/m	11 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (
# NAT	TURAL G		101) XEX	100 mm	Open	mBtu.)									
# NA	Latent			1.00m 1.00m	_	Mai Mai									
MAT Apr	Latest price	Day's		Low	Open										
	Latent price 2.108	Day's	High 2.110	Low 2.085	Open int	Vol									

	Z 143	-0.018	7133	2133	وانيوا	7412
فول	2138	-0.012	2145	2.130	9,861	582
, 16	2,140	-0.011	2140	2.125	9,094	558
ومة	2,140	-0.013	2,145	2140	9,778	585
Sep	2.163	-0.010	2165	2.151	10,452	347
Total				•	122,512	13,567
	EADED	GASOL	INE			
NYM	EX (42,000	1 US profits	; c/US g	affs.)		
	Ladest	Day's			Ореп	
	price	charge	High	Low	bst	Vol
Apr	45,70	-0.29	46.10	45,40	27.094	10.817
May	46.25	-0.13	46.60	46.00	47,015	7,755
أصد	46.60	-0.16	46.65	46.35	22,601	2451
J	46.60	-0.01	46,60	48.40	8.225	961
Alag	46.35	-0.14	46.35	46.15	7,140	206
Seo	45.95	-0.09	45.10	45.75	4,4B4	270
Total					126,296	22,450

4913		(L pos							-				
	Sett	Day's			Cpes			Sets i	Degris	US-sh	Low	Opea	Vot
	-	_	High		H4.	Vet	Mar	943	4	943	939	324	5
	105.50 106.60		105.50 106.60		18 1,445	18 100	May	954	-7	958	951	23,577	2,468
	107.15		107.15		554	1		965	-7	989		15,747	510
	93,10	-0.10			397		Sep	978 993	-7 -3	978 993		10,836 17,548	641 709
	93.90 95.75			93.90 95.75	1,200 586	18 25	Dec Mar	1008	- 5	1010		23,451	379
	52.2	-0			4,231	165	Total					(49,979	5,409
٧H	EAT CS	[5,000	ibu min	; сепізу	SUID by	achel)	■ COX	XDA CSC	E (10 K	nres;	i/tonne	<u> </u>	
	338/0	-1/4	336/0	335/4		655	رخلا	1231	+15	1235	1211	40,444	5,946
	339/2	-2/4	342/4	339/0	B1,215		311	1255	+15	1260 1278	1237 1258	19,064 9,264	7,754
	326/2 328/6	-2/4 -1/2	329/0 330/2		99,830 17,970	8,580 1,205	Sep Bec	1277 1310	+14	1310	1294	6,450	117
	337/2			338/0		340	Har-	1343	+11	1343	1326	9,658	-
	340/0	•	-	-	20	10	jiby.	1363	+11	•	-	5,345 94,255	20 8.140
	ZE CET		h		223,920 E415 b	•	Total	COA (ICC)	n escre	re/torut	el.	دسوح	41.40
-							2 to 17	t	, ,	Price		Prev.	day
	281/0 286/6	+1/2 +0/6	283/0 289/0		6,755 586,263		Dally			. 962.74			1.68
	290/2	+0/2		268/6	132,575	41,275	Mar 12					69	5.33
	277/6 265/0	-0/6 -0/4	280/2 267/0		300,485 19,450			eraga			,	24	ردر
	271/2	~.			1,590			TEE LCE	•			-	-
					1.6374	135,540	May May	1324 1332	-1	1324 1335	1315 1315	331 16,088	61 1.090
1	RLEY LC	E (É pe	r torine					1333	-2	1335	1315	12,360	1,506
	104.65		-	-	9	-	Sep	1329	-4	1333	1315	5,935 2,483	382 997
	105.25 93.90	+0.25 +0.25	-	:		:	بوار وط	1326 1325	+2 -3	1326 1325	1315 1312	2,483 5,041	
		+0.35	-	:		-	Total	معدو	~			43,991	
	97.50	+0.85	-	-		-	■ COF	ŦŒ 'C' (SCE	37,500L	ba, cen	ts/lbs)	
	98.25	+1.25	-	-	435	:	Mar		+0.35	80.85	60.00	92	
	YABEAN	S CET (5,000 0 1	enio; can	_	ushel)	. Jul		+0.40 +0.40	82,75 84.00		34,584 11,105	
_	891/0			689/4		2,395	. 30 54p		+0.45	85.05	83.70	5,739	1,075
	691/4	-	695/6	690/Z	232,365	88,555	Des	86.15	+0.80	56.40	85.00	3,812	450
	892/2 685/0	-0/2 +0/2	696/4 688/4		285,820 35,020		Mar Tetal	86.90	+0.55	86.90	86.10	1,117 56,603	32 18.770
	685/4	+0/2 -0/4	669/6		20,385	1,705		TEE (ICO	as -	ents/or	und)		
	653/6		656/4	651/4	153,855	20,485	Her 17		. ,	Price		Prev.	ф-
	/age	~ ~	T 190 -		770,095°	-	Cump.d	ally		77.45	5	70	3.94
J'	AREAN	_					15 day 8	metade		/4.30	1		125
	29.12 29.01	+0.17 +0.15	29.25 29.22	28.88 28.78	1,348 34,432	147 6 986	M No7	PREMIU	M RAY	y sug/			
	28.93	+0.16	29.12	23.66	27,049		Mag	12.25	-0.05	12.32		1,263	24
	28,48	+0.15	28.85	24.30	8,042	685	Jal Gu	12.70 12.15	-0.03 +0.06	12.70	12.55	2,728 145	102
	28,00 27,15	+0.20 +0.10	28.09 27.30		8,296 6,180	508 782	(6년 - Jan	12.15	+0.36			-	-
	2.15	40.10	نا د. ت	21.00		14,888	Total					4,136	126
n	<u>rabean</u>	MEAL	CBT (1	00 tons	: S/ton)	R WH	TE SUGA	RLCE	(\$/tonr	16)		
	195.0	+0.4	195.2	194.3	1,017	854	Mey	337.2	+3.3	338.0	330.3	7,006	
	196.4	-0.1	196.8		29,391	5,028	Aug Oct	332.0 311.1	+2.8 +1.2	333.0 312.6	328.7 309.0	5,656 4,124	773 281
	196.9 195.8	-0.4 -0.3	197.7 196.8	196.8 195.8	24,829 6,979	2,192 461	Dec	305.6	+0.4	307.0	-	117	20
	194.3	-0.2	194.9	194.2	5,539	254	Har-	305.6	+0,7	307.3	-	441	50
	191.9	-0.3	192.6	191.9		46	Mary Tetal	306.7	+0.7	•	•	202 17,751	2.297
i	FATOES	l Ce io	Acres.		80,356	9,281		AR 41' (SCE !	112,000	lbs; ca		
							May	12,11	-0.03	12.24		62,320	5922
	182.5 202.5	+4.2 +4.2	184,0 205,5	182.0 199.5	687 512	8 52	74	12.29	-0.02	12.37	1210	34,677	2,726
	130,6	+42		-	2		Oct	11,79	+0.01	11.83	11,60	30,068	1,490
	80.0	_ •	-	-		-	Mar			11.35			402
	125.6	-25	129.5	125.8	-	23	May Jul		+0.05	11.33	11.25	1,717	20 5
ı	140.0	•	-	-	1,426	83	Total					142,472	
K	BOHT (B	(FFEX)	LCE (\$	10/Inde			■ C01	TON NY	Œ (5 0,	000lbs;	cents/	be)	
	T180	+2	<u>-</u> -		296	141	May	75.76	-0.41			22,360	
	1275	+22	1275	1252	1,038	192		76.32	-0.63	76.80		13,696	
	1266	+16	1270	1252	403	5Ú	Øst Dec	74.05 71,55	-0.85 -0.75	74.40 71.90		2,452 13,501	444 1.121
	1154 1284	+8 +8	1154 1284	1145 1276	598 241	66 9	Mar	72.57	-0.64	72.80	72.10	590	3
	1340	+10	1345	1330	74	2	May	73.25	-0.52	73.25	73.06	191	6
	_	_			2,735	460	Total	NAT =-	~ € •₽*	re ar	nar=-	52, 826	-
	Giosa 1146	Prov 138						NGE JU					
	- 1-03						No.	109.10		110.00 112.15		115 8,768	149 560
							itley Jul	111,40 113,90		114.75		5,412	186
							Sep	116.10	-0.65	116.75	115.60	2,046	31
							Nov	114.45	-0.95	114.75	114.40		12
_							Jac Tetat	114.95	-0.50	115.45	114.50	1,548 19,433	952 952
PIC	ES						1945					13/645	972
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71	B, Wilth :	styrtvets	at \$1,	,750, A	BCD \$	1,850	Oper	n interest acts trad	and of or	Volume	data Y w	show:	lor CHT
	mace \$2 No. 2						NYC	e, CME, C	SCE 4	nd PE	Crude	Oil are	one
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	indian: at \$1,7											-	
35 35	a prices	WETS S	slightly	lower 1	KANA I	sticles							
		100				9 183	INITAL						

cassis prices were segrey lower KVVA socia-were at \$2,300 a horne, spot, and \$2,160 shipment, KB BRVCL \$1,725, spot, and \$1,500 shipment, Madagascan cinnamon was quotisd at FFr6.50 a pound, while Seychelles offerings were fetching \$1,450, cif. Medican pimento prices were unchanged at \$2,000, spot, and \$2,750 for shipment, Jamaican pimento was at \$2,200, spot, and \$2,100 shipment, cif.

SOFTS

E COCCA LCE (Externe

900	sets chappe High Law let	No.
et Vot		1 5,000
324 5	** A (a) 13 TSB /4.1/3 Zalak	3 2003
,577 2,488 1,747	0 175 77 850 (C/VV 1847)	1 044
L836 641	~~ ~~	
,548 709	Dec 74.100 -0.005 74.000 73.850 91	
451 379	Total	
US7S 5,40S	LIVE HOGS CME (40,000bs; conts/lbs)	
	4 750 IC DOD 48 375 9.20	2 2 870
444 5,946	co con _0 825 51725 57.842 11.99	6 2,826
1,064 1,764 1,264 283	= 660 10 675 53 160 52 400 1/40	v -#60
),264 283 ,460 117	ca .0.450 51 500 30 30V £/6	
j656 -	Oct 47,400 +0.125 47600 47100 1,86 Dec 48,550 +0.350 48,575 47,900 2,10	
345 20	Dec 48.550 +0.350 +6.575 47.504 21.10 Total	
255 6,140	PORK BELLIES CME (40,0008bs; cents	(los)
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988.68		
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399 1,506	LONDON TRADED OPTI	ONS
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,483 197 LD41 1.057	Strike price \$ torms Colle	
1,981 5,884	# ALUMINIUM OF TAX LAME May Aug Mer	y Ang
Ds)	fact set class	-
92 82	1300	
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i,739 1,075 I,812 450	(Grade A) LME May Aug Me	
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	E COFFEE LCE May Jul May	اسخر
Yev. day	1250	
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ents/lbs)	M COCOA LCE May Jul May	
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nns 1 nov	1-100 (
656 773	LONDON SPOT MARKE	rs
1,656 773 1,124 281 117 20		TS +or-
1856 773 124 281 117 20 441 50	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May)	+01-
124 281 117 20 441 50 202 -	LONDON SPOT MARKE III CRUDE OIL FOB (per barre/May) Dubai \$12.44-2.49w	
1856 773 (124 281 117 20 441 50 202 - 1751 2,287	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Outrel Brant Blend (detect) Brant Blend (May) \$14.39-4.44	+07- -0.22 +0.15 +0.11
.856 773 (124 281 117 20 441 50 202 7,751 2,287	LONDON SPOT MARKE III CRUDS OIL FOB (per barre/May) Dubal S12.44-2.49w S14.39-4.44 Brent Blend (May) S14.69-3.65 W.T.L (tipm est) S14.79-4.63w	-0.22 +0.15 +0.11 -0.17
.656 773 .124 251 117 20 441 50 202 - .751 2,287 //lbs)	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Outel S12.44-2.49w Brent Blend (dated) 514.39-4.44 Brent Blend (May) \$13.63-3.65	-0.22 +0.15 +0.11 -0.17
.856 773 .(124 281 117 20 441 50 202 - .751 2,287 //bs) .320 5,933	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Outrel Brant Blend (detect) Brant Blend (May) W.T.L (1pm est) OIL PRODUCTS NWE prompt delivery CII	-0.22 +0.15 +0.11 -0.17
.856 773 .124 251 117 20 441 50 202 .751 2,287 .705) .320 5,933 .677 2,226 .068 1,490 .321 402	LONDON SPOT MARKE CRUDE OIL FOB (per burre/May) Dubal Stratt Blend (deted) Stratt Blend (May) Stratt Blend (May) W.T.L (1pm est) Stratt Blend (May) Stratt Ble	-0.22 +0.15 +0.11 -0.17
,856 773 ,124 281 117 20 117 20 202 - ,751 2,287 //bs) 320 5,933 ,677 2,225 ,068 1,490 ,371 402 ,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Outrel Brent Blend (detect) Brent Blend (May) W.T.L (1pm est) OLL PRODUCTS NWE prompt delivery CII Premium Gasoline Ges OI Heavy Fuel Oil \$13-140	+0r- -0.22 +0.15 +0.11 -0.17 (torne)
,856 773 ,124 281 117 20 441 50 202 ,781 2,287 ///bs) .320 5,933 ,677 2,225 ,068 1,490 ,371 402 ,717 20 ,010 5	LONDON SPOT MARKE CRUDE OIL FOB (per burre/May) Dubal \$12.44-2.49w Brent Blend (deted) \$14.39-4.44 Brent Blend (May) \$13.63-3.65 W.T.L (1pm est) \$14.79-4.63w CRUDE OIL PRODUCTS NWE prompt delivery CII Premium Gasoline \$153-155 Ges Qi \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133	+0r- -0.22 +0.15 +0.11 -0.17 (conne)
,856 773 ,124 281 117 20 117 20 202 - ,751 2,287 //bs) 320 5,933 ,677 2,225 ,068 1,490 ,371 402 ,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai \$12.44-2.49w Brant Blend (dated) \$14.39-4.44 Brant Blend (May) \$13.63-3.65 W.T.L (1pm est) \$14.79-4.63w CRL PRODUCTS NWE prompt delivery CII Premium Gasoline \$153-155 Ges Oil \$139-140 Heory Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel \$157-158	+0r- -0.22 +0.15 +0.11 -0.17 (torne)
,856 773 ,124 281 117 20 441 50 292 - ,781 2,287 /fbs) ,520 5,933 ,577 2,225 ,688 1,490 ,571 402 ,717 20 ,610 5 ,472 10,897	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai \$12.44-2.49w Brent Blend (deted) \$14.39-4.44 Brent Blend (May) \$13.63-3.85 W.T.L (1pm est) \$14.78-4.63w W.T.L (1pm est) \$14.78-4.63w W.T.L (1pm est) \$139-140 Premium Gasoline \$153-155 Gas Oil \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel \$157-158 Putroloum Argus Estimates	+0r- -0.22 +0.15 +0.11 -0.17 (conne)
,856 773 ,124 281 117 20 441 50 202 287 //bs) ,320 5,933 ,677 2,226 ,321 1,490 ,321 490 ,321 402 ,717 20 ,717 20 ,71	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai \$12.44-2.49w Brant Blend (dated) \$14.39-4.44 Brant Blend (May) \$13.63-3.65 W.T.L (tipm est) \$14.79-4.63w III Oil, PRODUCTS NWE prompt delivery Cil Premium Gasoline \$153-155 Gas Oil \$139-140 Heavy Fuel Oil \$73-75 Naphtha. \$132-133 Jet Fuel \$157-158 Petrolium Argus Estimates III OTHER	+07- -0.22 +0.15 +0.11 -0.17 (tonne) -1 -0.5 -2
,856 773 ,124 281 117 20 441 50 202 - ,751 2,267 //bs) 320 5,933 ,877 2,226 ,068 1,490 ,717 20 ,717 20 ,717 20 ,710 5 ,472 10,897	LONDON SPOT MARKE CRUDE OIL FOB (per barret/May) Dubai Brant Blend (dated) Brant Blend (May) W.T.L (1pm est) CRESSINE OIL PRODUCTS NWE prompt delivery CII Pramture Gasoline Gas Oil Pramture Gasoline S153-155 Gas Oil Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel Petrolizer Argus Entimetes IE OTHER Gold (per troy oz) \$386-20	+07- -0.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2
,856 773 ,124 281 117 20 441 50 202 - ,751 2,267 //bs) 320 5,933 ,877 2,226 ,068 1,490 ,717 20 ,717 20 ,717 20 ,710 5 ,472 10,897	LONDON SPOT MARKE CRUDE OIL FOB (per burre/May) Dubal Brant Blend (deted) Brant Blend (May) S13.63-3,65 W.T.L (1pm est) S14.79-4.83w SI Oil PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Oil Heavy Fuel Oil S132-133 Jet Fuel Petrolium Argus Estimates Et OTHER Gold (per troy cz) S186-20 Silver (per troy cz) S386-20 Silver (per troy cz) S386-20 Silver (per troy cz) S151-50 S386-20 Silver (per troy cz) S151-50 S386-20 Silver (per troy cz) S151-50 S386-20 Silver (per troy cz)	-0.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +7.0
.856 773 (124 281 117 20 441 50 202 - .781 2,297 //bs) 320 5,933 677 2,225 687 1,400 371 402 ,717 20 ,717 20 ,717 20 ,717 20 ,717 20 ,717 402 ,717 20 ,717 402 ,717 4	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai Brant Blend (dated) Brant Blend (May) W.T.L (tipm est) W.T.L (tipm est) W.T.L (tipm est) S14.79-4.63w S108, PRODUCTS NWE prompt delivery Cil Premium Gasoline S133-155 Ges Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Estimates E OTHER Gold (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ S400.40	+07- -0.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +7.0 +1.56
,856 773 ,124 281 117 20 441 50 202 2 ,751 2,287 //bss) 2,320 5,933 ,677 2,225 ,682 1,490 1,371 402 ,717 20 ,717 20 ,717 20 ,717 20 ,717 20 ,472 10,897) ,472 10,897 ,472 10,897 ,590 3,749 ,590 1,472 ,4452 444 ,501 1,121 ,590 3	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai \$12.44-2.49w Brant Bland (dated) \$14.39-4.44 Brant Bland (May) \$13.63-3.65 W.T.L (1pm est) \$14.79-4.63w III Oil, PRODUCTS NWE prompt delivery Cil Premium Gasoline \$153-155 Gas Oil \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel \$157-158 Petrolum Argus Estimates III OTHER Gold (per troy oz)\$ \$386.20 Silver (per troy oz)\$ \$400.40 Pathodium (per troy oz.) \$400.40 Pathodium (per troy oz.) \$133.25	-0.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +7.0
,856 773 ,124 281 117 20 441 50 292 297 //bss) ,220 5,933 ,677 2,225 ,686 1,490 ,321 402 ,717 20 ,676 1,490 ,371 402 ,717 20 ,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barre/May) Dubai Brant Blend (dated) Brant Blend (May) W.T.L (tipm est) W.T.L (tipm est) W.T.L (tipm est) S14.79-4.63w S108, PRODUCTS NWE prompt delivery Cil Premium Gasoline S133-155 Ges Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Estimates E OTHER Gold (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ S400.40	+07- -0.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +7.0 +1.56
,856 773 ,124 281 117 20 441 50 292 297 ,751 2,297 ,752 2,297 ,753 2,29	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Outrel Brant Blend (detect) Brant Blend (May) S14.39-4.44 S13.63-3.63 W.T.L (1pm est) OIL PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Cil Heavy Fuel Oil S139-140 Heavy Fuel Oil S139-133 Jet Fuel Pretoken Argus Entimetes E OTHER Gold (per troy cz) Silver (per troy cz) Silver (per troy cz) Patinum (per troy cz) Patinum (per troy cz) Patinum (per troy cz) Silver (per troy cz) Copper (US prod.) Jend (US prod.)	+070.22 +0.15 +0.15 +0.17 (conne) -1 -0.5 -2 +3.05 +7.0 +1.56 +0.50
,856 773 ,124 281 117 20 441 50 202 - ,761 2,267 //bs) ,320 5,933 ,677 2,226 ,320 5,933 ,677 2,226 ,321 402 ,371 402 ,717 20 ,380 3,749 ,696 1,447 ,450 1,121 590 3 191 6 ,482 444 ,501 1,121 590 3 191 6 ,482 8 ,710 ,	LONDON SPOT MARKE CRUDE OIL FOB (per burre/May) Dutel Brant Blend (detect) Brant Blend (May) S14.39-4.44 S14.39-4.44 S14.39-4.44 S14.39-3.45 W.T.L (1pm est) S14.79-4.83w S104. PRODUCTS NWE prompt delivery CII Premium Gasoline Gas Oil Heavy Fuel Oil S153-155 Gas Oil S139-140 Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Agus Entimess S157-158 Petrolium Agus Entimess S107-458 Gold (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ Silver (per troy oz)\$ S183-25 Copper (US prod.) January Janu	+07- -0.22 +0.15 +0.17 (conne) -1 -0.5 -2 +3.05 +7.0 +1.55 +0.50
,856 773 ,124 281 117 20 441 50 441 50 202 202 ,781 2,287 ,785 2,287 ,785 2,287 ,785 2,287 ,787 2,225 ,686 1,490 2,717 20 ,717 20 ,718 20 ,719 3 ,719 6 ,896 1,497 ,591 1,121 ,591 1,121 ,591 1,121 ,591 3 ,719 6 ,822 6,770 ,718 560 ,718 560	LONDON SPOT MARKE CRUDE OIL FOB (per barreVMay) Dubal Stat 44-2.49w Brant Blend (dated) Stat 33-4.44 Brant Blend (May) Stat 33-3.85 W.T.L (tipm est) Stat 79-4.83w	+07- -0.22 +0.15 +0.17 (cone) -1 -0.5 -2 +3.05 +7.0 +1.55 +0.50 +0.42 +1.00
,856 773 ,124 281 117 20 441 50 202 - ,761 2,267 //bs) ,320 5,933 ,677 2,226 ,320 5,933 ,677 2,226 ,321 402 ,371 402 ,717 20 ,380 3,749 ,696 1,447 ,450 1,121 590 3 191 6 ,482 444 ,501 1,121 590 3 191 6 ,482 8 ,710 ,	LONDON SPOT MARKE CRUDE OIL FOB (per barreVAktay) Dubai Sta. 44-2.49w Brent Blend (deted) Sta. 63-3.65 W.T.L (tipm est) Sta. 63-3.65 Sta. 79-4.63w CR. PRODUCTS NWE prompt delivery CII Premium Gasoline Sta. 153-155 Ges Qi \$139-140 Heovy Fuel Qii \$73-75 Naphtha \$132-133 Jet Fuel \$157-158 Petrolium Argus Entimetes EL OTHER Gold (per troy cz)\$ Silver (per troy cz)\$ Copper (US prod.) Lead (US prod.) Tin (Nusla Lumpur) Tin (Nusla Lumpur) Cattle (ive weight)† 129.82p	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +3.05 +7.0 +1.55 +0.50 +0.42 +1.00 +2.81
(154 273 117 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubal Brant Blend (dated) Brant Blend (May) S13.63-3.65 W.T.L (1pm est) S14.79-4.83w CREDITOR OIL PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolaum Argus Editinates If OTHER Gold (per troy cz)\$ Silver (per troy cz)\$ Copper (US prod.) Lead (US prod.) 13-13c Tin (Noal Lumpus) 14.72c Tin (New York) Zinc (US Prime W.) Cattle (ive welght)† Sheep (live welght)† Sheep (live welght)† 139.82p	+07- -0.22 +0.15 +0.17 (cone) -1 -0.5 -2 +3.05 +7.0 +1.55 +0.50 +0.42 +1.00
.856 773 .124 281 .117 20 .441 50 .441 50 .441 50 .451 2297 .751 2.297 .751 2.257 .751 2.257 .751 402 .771 20 .320 5.933 .577 2.25 .686 1.447 .452 444 .501 1.121 .590 3 .191 6 .822 5,770 .815.833 .115 149 .822 5,770 .815.833 .115 149 .823 5,770 .815.833 .115 149 .824 5,770 .815.833 .115 149 .825 5,770 .815.833 .115 149 .826 31 .827 1289 .848 9	LONDON SPOT MARKE CRUDE OIL FOB (per burret/May) Dubal Brant Blend (dated) Brant Blend (May) S13.63-3.65 W.T.L (1pm est) S14.79-4.83w CL PRODUCTS NWE prompt delivery CII Premium Gasoline Gas Oil \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel Petratum Agus Entimess IL OTHER Gold (per troy oz)\$ Silver (per troy oz)\$ Paticulum (per troy oz) Jatoulum (per troy oz) Tin (floor Lumpur) Tin (flow York) Zinc (US Prime W.) Cattle (ive weight) Pigs (tive weight) T2.47p	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +3.05 +7.05 +7.05 +1.00 +0.42 +1.00 +2.91* +1.4.21*
.856 773 .124 281 .117 20 .441 50 .441 50 .441 50 .451 2297 .751 2.297 .751 2.257 .751 2.257 .751 402 .771 20 .320 5.933 .577 2.25 .686 1.447 .452 444 .501 1.121 .590 3 .191 6 .822 5,770 .815.833 .115 149 .822 5,770 .815.833 .115 149 .823 5,770 .815.833 .115 149 .824 5,770 .815.833 .115 149 .825 5,770 .815.833 .115 149 .826 31 .827 1289 .848 9	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubal Brant Blend (dated) Brant Blend (May) S13.63-3.65 W.T.L (1pm est) S14.79-4.83w CREDITOR OIL PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolaum Argus Editinates If OTHER Gold (per troy cz)\$ Silver (per troy cz)\$ Copper (US prod.) Lead (US prod.) 13-13c Tin (Noal Lumpus) 14.72c Tin (New York) Zinc (US Prime W.) Cattle (ive welght)† Sheep (live welght)† Sheep (live welght)† 139.82p	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
.856 773 .124 281 .117 20 .441 50 .441 50 .441 50 .451 2297 .751 2.297 .751 2.257 .751 2.257 .751 402 .771 20 .320 5.933 .577 2.25 .686 1.447 .452 444 .501 1.121 .590 3 .191 6 .822 5,770 .815.833 .115 149 .822 5,770 .815.833 .115 149 .823 5,770 .815.833 .115 149 .824 5,770 .815.833 .115 149 .825 5,770 .815.833 .115 149 .826 31 .827 1289 .848 9	LONDON SPOT MARKE CRUDS Off. FOB (per barreVMay) Dubal \$12.44-2.49w Brant Blend (dated) \$14.39-4.44 Brant Blend (May) \$13.63-3.85 W.T.L (tpm est) \$14.79-4.83w Get PRODUCTS NWE prompt delivery Cil Premium Gasoline \$153-155 Ges Qi \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel \$157-159 Petrolium Argus Etémetes Et OTHER Gold (per troy cz)\$ Silver (per troy cz)\$ 133.25 Copper (US prod.) 97.00c Lead (US prod.) 97.00c Lead (US prod.) 14.72r Tin (Nosa Lumpur) 14.72r Tin (Nosa Lumpur) 1256.50c Zinc (US Prime W.) Unq. Cattle (ive weight) 129.82p Ples (ive weight) 72.47p Lon. day sugar (ruw) \$294.00	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +1.05 +7.0 +1.55 +0.50 +0.42 +1.00 +2.91* -14.21* -10.33*
.856 773 .124 281 .117 20 .441 50 .441 50 .441 50 .451 2297 .751 2.297 .751 2.257 .751 2.257 .751 402 .771 20 .320 5.933 .577 2.25 .686 1.447 .452 444 .501 1.121 .590 3 .191 6 .822 5,770 .815.833 .115 149 .822 5,770 .815.833 .115 149 .823 5,770 .815.833 .115 149 .824 5,770 .815.833 .115 149 .825 5,770 .815.833 .115 149 .826 31 .827 1289 .848 9	LONDON SPOT MARKE ■ CRUDE OIL FOB (per burret/May) Dubal Brant Blend (dated) Brant Blend (May) \$12,44-2,49w \$14,33-4,44 \$13,63-3,65 W.T.L (1pm est) \$14.79-4,83w ■ OiL PRODUCTS NWE prompt delivery Cil Premium Gasoline \$153-155 Gas Oil \$139-140 Heavy Fuel Oil \$73-75 Naphtha \$132-133 Jet Fuel \$157-158 Petrolium Argus Entimetes ■ OTHER Gold (per troy oz) \$400.40 Patindium (per troy oz) \$133.25 Copper (US prod.) \$133.25 Copper (US prod.) \$14.72r Tin (flow Lumpur) 14.72r Tin (flow York) Zinc (US Prime W.) Cattle (ive weight) Sheep (live weight) Sheep (live weight) Tay 8,294 Lon. day sugar (now) Lon. day sugar (now) Lon. day sugar (now) Sarloy (Sig. (esd) Unq Berley (Eng. (esd)	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
,856 773 ,124 281 117 20 441 50 242 267 ,751 2,287 ,751 2,287 ,752 5,233 ,677 2,225 ,688 1,490 ,320 5,333 ,677 2,225 ,688 1,490 ,371 402 ,717 20 ,686 1,447 ,696 1,447 ,501 1,121 ,590 3 ,7472 10,897 ,7472 10	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Outrel Brant Blend (detect) Brant Blend (May) W.T.L (1pm est) CREDUCTS NWE prompt delivery CII Premium Gasoline Ges OII Heavy Fuel OII ST3-155 Naphtha S132-133 Jet Fuel Pertoleum Argus Entimetes E OTHER Gold (per troy oz) Silver (per troy oz) Silver (per troy oz) Festimum (per troy oz) Patitum (per troy oz) Tall (US prod.) Land (US prod.) Tall (Silver (per Mu) Cattle (ive weight) Sheep (live weight) Sheep (live weight) Sheep (live weight) Silver (per troy oz) Sheep (live weight) Sheep (live weight) Sheep (live weight) Sheep (live weight) Silver (per Sall Oliver) Silver (lise Prime W.) Cattle (ive weight) Sheep (live weight) Sheep (live weight) Sheep (live weight) Silver (lise Sall Oliver) Silver (lise Sall O	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubai Brant Blend (dated) Brant Blend (May) S14.39-4.45 W.T.L (1pm est) S14.79-4.83w CR. PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolizan Argus Entimetes E OTHER Gold (per troy oz) Silver (per t	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
.856 773 .124 281 .117 20 .441 50 .441 50 .441 50 .451 2297 .751 2.297 .751 2.257 .751 2.257 .751 402 .771 20 .320 5.933 .577 2.25 .686 1.447 .452 444 .501 1.121 .590 3 .191 6 .822 5,770 .815.833 .115 149 .822 5,770 .815.833 .115 149 .823 5,770 .815.833 .115 149 .824 5,770 .815.833 .115 149 .825 5,770 .815.833 .115 149 .826 31 .827 1289 .848 9	LONDON SPOT MARKE CRUDE OIL FOB (per burret/May) Dubal Stat. 39-4.44 Brant Blend (May) Stat. 39-4.44 Stat. 39-4.44 Stat. 39-4.44 Stat. 39-4.44 Stat. 39-4.45 Stat. 39-1.40 Stat. 39-1.40 Heavy Fuel Oil Premium Gasoline Gas Oil Heavy Fuel Oil Stat. 39-1.40 Heavy Fuel Oil Stat. 39-1.40 Heavy Fuel Oil Stat. 33-1.55 Naphitra Stat. 3132-1.33 Jet Fuel Petratum Agus Entimess If OTHER Gold (per troy oz)\$ Silver (per	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDS Off. FOB (per barreVMay) Dubal State of the control of	+070.22 +0.15 +0.11 -0.17 (conne) -1 -0.5 -2 +3.05 +0.42 +1.00 +2.91 +14.21 -10.33 +2.60
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubai Stat. 29-4.44-2 49w Brant Blend (dated) Stat. 39-4.45 W.T.L (1pm est) Stat. 39-4.45 W.T.L (1pm est) Stat. 79-4.83w CR. PRODUCTS NWE prompt delivery Cil Premium Gasoline Gas Oil Heavy Fuel Oil St39-155 Naphtha St32-133 Jet Fuel Petrolizan Argus Entimetes W. OTHER Gold (per troy cz) Silver (per troy	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +1.05 +7.0 +1.55 +0.50 +0.42 +1.00 +2.91 +1.4.21 +1.00 +1.00
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubal S12.44-2.49w Brant Blend (May) S13.63-3,85 W.T.L (1pm est) S14.79-4.83w S104. PRODUCTS NWE prompt delivery Cil Premium Gasoline S153-155 Gas Qi Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Entimetes Et OTHER Gold (per troy cz) Silver (per troy cz) Silver (per troy cz) Silver (per troy cz) Patrolium (per troy cz) Silver (per troy cz) Silver (per troy cz) Futhrum (per troy cz) Silver (per troy cz) Futhrum (per troy cz) Silver (per troy cz) Silv	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +1.05 +7.0 +1.55 +0.50 +0.42 +1.00 +1.421 -10.33 +2.50 +1.00
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDE OIL FOB (per barrel/May) Dubai S12.44-2.49W Brant Blend (dated) S13.63-3.65 W.T.L (1pm est) S14.79-4.83W CR. PRODUCTS NWE prompt delivery CII Premium Gasoline Gas Oil Heavy Fuel Oil S139-140 Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolizan Argus Entimetes E OTHER Gold (per troy oz) Silver (per tr	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1 -0.5 -2 +1.05 +7.0 +1.55 +0.50 +0.42 +1.00 +1.421 -10.33 +2.50 +1.00
1856 773 172 281 177 20 441 50 202 212 212 213 213 2141 50 222 227 250 5,233 257 5,235 257 5,235 257 1,225 257 1,402 257 1,402 257 1,402 257 1,402 257 1,402 257 1,402 257 1,102	LONDON SPOT MARKE CRUDE OIL FOB (per burret/May) Dutal S12.44-2.49w Brant Blend (detect) S14.39-4.44 S13.63-3.65 W.T.L (1pm est) S14.79-4.63w CRUDE OIL PRODUCTS NWE prompt delivery CII Premium Gasoline Gasoline S153-155 Gaso OI S139-140 Heavy Fuel OII S139-140 Heavy Fuel OII S132-133 Jet Fuel Peratum Agus Entimess III OTHER Gold (per tray oz) Silver (per tray oz) Copper (US prod.) Land (US prod.) Land (US prod.) Cattle (ive weight) Sheep (ive weight) Lon. day sugar frow) S294.00 Lon. day sugar frow) S294.00 Rebber (Apr) Rubber (Apr) Rubber (Apr) Rubber (Apr) Fubber (Apr) Goocaut OI (Philis S302.8w Soysbears (US) S124.0w	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -1.05 -2 +1.05 +1.56 +0.42 +1.00 +2.81 +1.00 +1.00 +1.00
.856 773 .(124 281 .117 20 .441 50 .441 50 .202 .751 2,297 ./(bo) .320 5,933 .371 402 .371 402 .371 402 .371 402 .371 402 .371 1,121 .590 3,749 .696 1,447 .452 444 .591 1,121 .590 3 .191 6 .270 12 .848 560 .78	LONDON SPOT MARKE CRUDS OIL FOB (per burreVMay) Dubal S12.44-2.49w Brant Blend (May) S13.63-3,85 W.T.L (1pm est) S14.79-4.83w S108L PRODUCTS NWE prompt delivery Cil Premium Gasoline S153-155 Gas Qi Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Entimetes Et OTHER Gold (per troy cz) Silver (per troy cz) Silver (per troy cz) Patrolium (per troy cz) Silver (per troy cz) Silver (per troy cz) Patrolium (per troy cz) Silver (per troy cz) Fuelthum (per troy cz) Silver (per troy cz) Silver (per troy cz) Fuelthum (per troy cz) Silver (per troy cz)	+070.22 +0.15 +0.17 -0.17 -0.17 -1 -0.5 -2 +3.05 +7.0 +1.55 +0.42 +1.00 +1.421 -10.33 +2.60 +1.00 +1.00 +0.70
1856 773 1724 281 177 20 441 50 441 50 292 292 1751 2,287 1752 292 1,751 2,287 1752 2,320 5,933 1,677 2,225 1,677 2,225 1,717 20	LONDON SPOT MARKE CRUDS OIL FOB (per burrel/May) Dubal S12.44-2.49w S14.33-4.44 Srant Slend (May) S13.63-3,85 W.T.L (1pm est) S14.79-4.83w SI Oil PRODUCTS NWE prompt delivery Cil Premium Gasoline S153-155 Gas Oil Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Entimetes Et OTHER Gold (per troy oz) Silver (per troy oz) Silver (per troy oz) Patitum (per troy oz) Silver (per troy oz) Patitum (per troy oz) Silver (per troy oz) Fuelthum (per troy oz) S13.25 Copper (US prod.) In (funta Lumpur) In (flow Vork) Zinc (US Prime W.) Cattle (ive weight) Sheep (live weight) Silver (per troy oz) Sheep (live weight) Sheep (live weight) S139-140 Lon. day sugar (ruw) S294.00 Lon. day sugar (ruw) S294.00 Lon. day sugar (ruw) S294.00 Sarley (Eng. (eed) Matiza (Lis No3 Yellow) Wheat (US Dark North) Rubber (May)® S300 Soyabeans (US) S302.5w Cotton Outlook A Index Wooltops (84a Super) S300	+070.22 +0.15 +0.17 -0.17 -0.17 -1 -0.5 -2 +3.05 +7.0 +1.55 +0.42 +1.00 +1.421 -1.033 +2.60 +1.00 +1.00 +1.00 +1.00 +1.00
.856 773 .(124 281 .117 20 .441 50 .441 50 .202 .751 2,297 ./(bo) .320 5,933 .371 402 .371 402 .371 402 .371 402 .371 402 .371 1,121 .590 3,749 .696 1,447 .452 444 .591 1,121 .590 3 .191 6 .270 12 .848 560 .78	LONDON SPOT MARKE CRUDS OIL FOB (per burreVMay) Dubal S12.44-2.49w Brant Blend (May) S13.63-3,85 W.T.L (1pm est) S14.79-4.83w S108L PRODUCTS NWE prompt delivery Cil Premium Gasoline S153-155 Gas Qi Heavy Fuel Oil S73-75 Naphtha S132-133 Jet Fuel Petrolium Argus Entimetes Et OTHER Gold (per troy cz) Silver (per troy cz) Silver (per troy cz) Patrolium (per troy cz) Silver (per troy cz) Silver (per troy cz) Patrolium (per troy cz) Silver (per troy cz) Fuelthum (per troy cz) Silver (per troy cz) Silver (per troy cz) Fuelthum (per troy cz) Silver (per troy cz)	+070.22 +0.15 +0.17 -0.17 -0.17 -0.17 -0.17 -0.55 -1 -0.5 -1 -0.5 -2 -1 -0.50 +1.00 +1.00 +1.00 +1.00 +1.00 +1.00 +1.00

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		Coupon	Red Deba	Price	Day's change	Yield	Week ago	Month ago
Australia		9.500	08/04	113.9600	-0.220	7.25	7.27	6.38
Belgium		7.250	04/04	100,2000	-0.930	7.22	7.10	8.78
Canada "		6.500	08/04	93.3500	-0.450	7.44	7.57	6.69
Denmark		7.000	12/04	101,4500	-1.300	6.80	6.82	8.34
França	BTAN	8.000	05/98	107.5000	-0.520	5.76	5.70	5.42
	OAT	5,500	04/04	93.6300	-0.670	6.37	6.38	5.95
Germany		6.000	09/03	98.0900	-1.060	6.27	6.31	5.89
italy		8.500	01/04	94.6400	-1,260	9.34†	9.23	8.60
Jepan	No 119	4.800	06/99	105.6810	_	3.52	3.63	2.95
=	No 157	4.500	06/03	102.6830	-0.970	4,10	3.94	3.50
Notherlands		5.750	01/04	95.6200	-0.940	6.36	6.27	5.88
Spain		10.500	10/03	110.1500	-0.900	8.87	8.94	8.04
UK Gins		6.000	06/99	96-18	-15/32	6.78	6.65	5.94
		6.750	11/04	95-21	-17/32	7.41	7.30	6.51
		9.00G	10/08	112-18	-32/32	7.56	7.43	6.82
US Treasury	, -	5.875	02/04	95-26	-20/32	6.45	6.53	5.93
		6.250	08/23	92-03	-25/32	6.88	7.00	8.48
ECU (Franci	ı Govi)	6.000	04/04	94.1200	-1.290	6.82	6.61	6.19
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Japan, visits China. Organisation of African Unity meets in Harare.

MONDAY: Cross-border acquisitions and mergers (fourth quarter). Balance of trade with countries outside the EU (February). EU economic and finance ministers meet in Brussels. Representatives from Andean Pact countries meet in Caracas to discuss their trade agreement. EU and Latvia hold second round of talks on free trade agreement. Markets

TUESDAY: US merchandise trade (January). UN Food and Agriculture Organisation's world food security commission meets in Rome (until March 25). Pacific Economic Co-operation Council meets in Kuala Lumpur. EU industry council meets in Brussels. Financial Times holds conferences "Doing business with Poland" in Warsaw and "World Pharmaceuticals" in London. WEDNESDAY: Retail prices index (February). Institutional investment (fourth quarter).

International banking statis-

TODAY: Mr Morihiro tics (fourth quarter). US dura-Hosokawa, prime minister of ble goods (February). European sels. Ruling Gatt council holds monthly meeting on bilateral disputes in Geneva. THURSDAY: UK national

accounts (fourth quarter). UK

balance of payments (fourth quarter). Agriculture in the UK (1993). Farm incomes in the UK (1992/93). Earnings and hours of agricultural and horticultural workers in England and Wales (fourth quarter). Capital expenditure (fourth quarter-revised). Stocks and work in progress (fourth quarter-revised). New vehicle registrations (February). Asia Pacific Economic Co-operation countries hold two-day environment ministers meeting in Vancouver (until March 25). EU environment council meets in

Brussels. FRIDAY: CBI monthly trends enquiry (March). GB cinema exhibitors (fourth quarter). Engineering sales and orders at current and constant prices (January). Statistics of planning applications (October to December 1993). Opec ministers meet in Geneva.

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and Products marketsPetroleum Argus
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Le C	Property	CAL				PUTS ~		Trees 6-4pt 1997;	¥	B.18 B.42	111 - 107 -	4 114 <u>9</u>	1103). 1051 ₂	
8		lun .	Sep	ı	Jun		Sep	Each 1500 1997	1	1.85 6.56	1264 -	¥ 132∰	1267	
00	2	.69	3.26		2.30		3.32	94pc 1998 Tress 74pc 1998		6.65 6.67 7.00 6.61	110 <u>2</u> - 1022au -	₹ 114]} ₹ 106£	1051 9931 Over F	
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	Орел	Sett price	Channe	High	Low	Est. voi	Open Int
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ttalv	101.01				,,,,,,,		200
	WAL ITALIA	AN GOVT. E	OND BT	3 FUTURE	es		
		100ths of 1					
	Ореп	Sett price	Change	High	Low	Est. vol	Open int
-Jun	110.90	110.39	-1.05	111.13	109,76	70609	95033
Sер		109.94	-1.05			0	6
	IN GOVT, BE	OND (BITP) I		OPTIONS	ITHE US		15 of 1009
Strike Price	**************************************		LS Sec		Jan -	PUTS ~	Sep
11000		2.69	3.26		2.30		1.32
11050		7.42	3.02		2.53		3.58
	-	2.17	2.80		2.78		1.85
	-	2.17) Puis 6872, F		's open int.,	2.78		
	-			's open int.,	2.78		
Est. vol. to	-			's open int.,	2.78		
Spain	tol, Colles 2550		torious day		2.78		
Spain	tol, Colles 2550) Puts 6872. F	TOTURES (2.78		1.85
Spain W NOTIO	ioi, Cuilis 2530 Inal Spani	Puts 6872, F	TOTURES (METT)	2.78 Callo 66778	Puts 54946	1.86
Spain Spain E NOTIO	ioi, Colle 2550 INAL SPANI Open	Pus 6672, F SH BOND F Sett price	UTURES (METT)	2.78 Calle 86778	Puts 54546 Est. vol.	Open int
Spain Spain E NOTIO	ioi, Colle 2550 INAL SPANI Open	Puts 6972, F SH BONSD F Sett price 100.19	UTURES (METT)	2.78 Callo 88778 Low 99.76	Puts 54546 Est. vol.	Open int
Spain Spain E NOTIO kn Sep	ioi, Colle 2550 INAL SPANI Open	Puts 6972, F SH BONSD F Sett price 100.19	UTURES (METT)	2.78 Callo 88778 Low 99.76	Puts 54546 Est. vol.	Open int
Spain Spain MOTIO Am Sep	NAL SPANI Cpen 100.98	Puls 6872, F SSH BONED F Sett prica 100.19 101.13	UTURES (Change -0.95	MEFF) High 100.98	2.78 Callo 86778 Low 99.78	Puts 54946 Est. vol. 58,383	Open int
Spain Spain MOTIO Am Sep	NAL SPANI Cpen 100.98	Puts 6972, F SH BONSD F Sett price 100.19	UTURES (Change -0.95	MEFF) High 100.98	2.78 Callo 86778 Low 99.78	Pute 54346 Est. vol. 56,383	Open int 107,580
Spain KNOTIC LIN Sep UK KNOTIC	RNAL SPANS Cpen 100.98 MAL UK GS	SH BOND F Sett price 100.19 101.13	Change -0.95 Change -0.95 Change	M(EPP) High 100.98 250,000 32 High	2.78 Callo 86778 Low 99.76	Pues 54348 Est. vol. 56,383	Open int 107,580
Spain E NOTIO Jun Sep	INAL SPANS Open 100.98	SH BOND F Sett proce 100.19 101.13	Change -0.95	METT) High 100.98	2.78 Calle 56778 Low 96.76	Pute 54346 Est. vol. 56,383	Open int 107,580

Strike		CAL				PL	лѕ —			HEASUHIY	BOND FUTUR	SER (CR.) 2100,000	32nds o	100%	
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(09	2-	10	2-19		1-5			-53	Mar	170-1		-0-19	110-24			
10		43	1-56		2-2			-26	-jus	170-2		-0-18 -0-18	109-25			
11	1-	17	1-33		2-5	9	4	-03	Seo	109-2		-0-19 -0-18	108-27			
sz. vol. total, C	des 5803	Pute 10301.	Previous day	A,e obeu s	nt., Calls	72692 Pu	08 56144		Зер	100-2	23 100-07	-0-10	100-24	107-	-SI 1,046	39,303
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Aar 1	117.80	116.86	-1.10	117.80	118	8 0 2	2.651	6,862	Jun	110.9	12		110,93	110.0	52 1980	0
	91.50	90.36	-1,16	91.50	90.		829	4,227	· UFFE C	contracts trac	ded on APT. All (Open Inter	est figs. are	for previou	us day.	
T-ACTU	ARIE	FIXE	O INTE	REST	INDI	CES										
RK Gilts Price	indicae.	Fri Mer 18	Day	4	Thur Mar 17	Acc	rued mest	nd adj ykyld	Index-Br	donel .	Fri Mar 18		ay's	Thur Mar 17	Actived	ad ad
Up to 5 yes		126.64	-0		126.88		24	207		5 years (Z			0.13	188.00	interest 0.92	1,41
5-15 years		150,59	-ā		151.78		.80	3.50		5 years (11			-0.13 -0.85	182.36	0.59	1.29
Over 15 year	ara(S)	189.35	-1,		171.42		.11	3.53		ocies (13)	180.63		-0.78	182,05	0.82	129
Irredeemable		195.83	-1.		199.24		.95	1.47							_	
All stocks (t	1 2)	146.93	-a	De	147.94	1	.87	3.00	a trace	s and loans	8(73) 137.12		-1.97	139.87	2.17	2.68
		L	ош сопрод	vield				M	edium coup	on wheld				High cour		
lekts	Mar 18	Mar 17	Yr agó	High		OTT	Mer 1	8 Mar 17	Yr ago	High	Low	Mar 18	Mar 17	Yr ago	High	Low
угз	6.75	6.62		75 (16/3*		(31/12)	6.99	6.85	6.85 6.5	99 (18/37)	5.78 (31/12)	7.10	6.96	7.02 7	7.10 (18/31	5.86 (31/12
5 yrs	7,47	7.85	7.59 7.	47 (18/3*)	6.26	(31/12)	7.58		8.12 7.	58 (18/31)	6.36 (31/12)	7.83	7.71	8.33	7.83 (18/3-)	6.59 (31/12
0 yrs red.†	7. 60 7.74	7.48 7.80		60 (18/3°) 74 (18/3°	6.50	(\$1/12) (24/17)	7.59	7.46	8.29 7.5	59 (18/3°)	6.42 (20/11)	7.83	7.72	8.41	7.83 (18/31)	6.61 (31/12
ndex-linked			Inflation is		,	F/			inflation rai	n 10%						
Ip to 5 yrs	2.71	2.84		71 (18/3*	1 204	G1/12)	1.87	1.79		7 (18/31)	1.19 (16/21					
wer 5 yrs	3.35	3.29		35 (18/3		(a1/12)	3.19	3.12	3.19 3.1		2.66 (31/12)					
lebe & loans			5 yes						16 yes					25 y	0.075	
	8.55	8.27	8.54 8	.97 (A/1 ²)	7.03	(31/12)	8.72	8.48	9.20 9.	94 (19/1)	7.39 (20/11)	8.77	8.56	0.41	D 10 MON	7.40 (20/5)
verage gross	redemo	ion yields	are shown	above. (Coupon	Sends:	Low: 0%	6-73.%; M	dum: 6%-	10% %: His	the 11% and o	wer t Fa	at violet va	d Year to	n data *1944	Hahilau
Correction: /	An adjust	ment has b	een made	to the De	benture	a & Loan	s Index	dwe to a da	ta error. Fo	COrrected	figures please	fax 071-	373-3090.	JEE 14	· · · · · · · · · · · · · · · · · · ·	· Mrs Down
7 FXEL	ידאו כ	REST	INDICI	ES					GILT	EDGE	D ACTIVIT	FY INC	DICES			
	Me	r 18 Mar	17 Mar 16	Mar 15	Mar 14	Yr ago	High*	Low			Mar 1			Mar 15	Mer 14	Mar 11
	BO 98	3.72 99.5	5 99.94	100.50	100.09	97.56		93.28	GER Edg	ed bergel				100.6	107.2	88.1
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tred interest for 1993/94. Go	12i	Securities hi	gh aince com	nplication; 12	27.40 (9/1	113.231 1/36],iow	48.18 (S/1	1/75). Fized is	terest high a	uca combije em año	87.1 dorc 1 33.8 7 (21/1	/ /94) . low !	96.5 50.58 <i>t</i> yri <i>rr</i> e	94,6 9 . Penis 1	94.0 IOT- Greenmen	98.2 Sandiller
bred interest	12i	Securities hi	gh aince com	nplication; 12	27.40 (9/1	113.23 1/36), iow	49.18 (3/1	1/75), Fixed in	nterest high a	uca combina	dor: 133.87 (21/1	/ /94) . low (86.5 50.53 (3/176	94,6 9 - 13mais 1	94.0 100: Governme	98.2 nt Securities
tred interest for 1993/94. Go	12i	Securities hi	gh aince com	nplication; 12	27.40 (9/1	113.23 1/36), io=	49.18 (3/1	1/75), Fixed I	stereet high si	uca combina	dor: 133.87 (21/1	/ /94) . low (96.58 90.58 (3/1 <i>/</i> 76	94,6 9 - Sesis 1	94.0 100: Governme	96.2 nt Securidae

Mer 16 month ago year ago 229.87 226.88 211.70

REUTERS (Sase: 18/9/31=100) Mar 18 Mar 17 month ago 1831.9 1830.3 1792.7 M GRB Futures (Base: 4/9/56~100)

INDICES

10/26 and Preed Interest	1928. \$	eses ma E acti	in emce	cea tep combe	ased 10	27.AU (974	BLINSOF ROM -46" 19 ES. 11.15P	(1200 E		nga sau	DE COM	PHILIP CET	133.8	r (21/1/94) , low	B0.53 (3/1/	76). 🦫	sis 100	: Govern	HINNE !	Securitie	
UK GILTS P	RICE	s												i filozofi			() ;			*	
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Shorts" (Lives up to Five Y Birch 131 ₂ 5c 1994 Finesa (Ope Lin 1994±1 Birch 121 ₂ 5c 1994 Torse Rec 1994 120c 1995 101 ₄ 5c 1995 101 ₄ 5c 1995 101 ₄ 5c 1995 151 ₄ 5c 1996±1 Consection 10pc 1998 Fress 151 ₄ 5c 1997 Fress 151 ₄ 5c 1997 Fress 151 ₄ 5c 1997	1338 889 1211 8.77 11.34 3.05 9.82 11.49 12.23 12.88 11.54 9.14 11.24 9.14 11.25 9.16 11.25 9.16 11.25	5.04 6.02 4.97 4.99 5.05 5.21 5.80 5.81 6.10 6.23 6.42 6.56	100% 101.2 102% 102% 105% 97% 1142 1142 1143 117% 117%]	11132 10974 11674 12075 12575 12574 11274	100% 103% 103% 105% 105% 114% 105% 114% 105% 115% 115% 115% 115% 115% 115% 115	Tress 11-lapt 2001 - 4 Funding 3-lapt 189-4 Funding 3-lapt 189-4 Funding 3-lapt 189-4 Funding 3-lapt 2004 - 6 Funding 3-lapt 2005 - 7 Funding 3-lapt 2005 - 7 Funding 3-lapt 2007 - 6 Funding 3-lapt 2007 - 7 Funding 3-lapt 2	9.50 4.53 8.30 7.06 7.08 8.27 9.48 7.59 7.82 9.36 7.93 9.68	7.73 7.47 7.50 7.53 7.54 7.55	121x1 77 & 1143 85 % 95 % 148x1 131 % 102 & 123 & 107 % 38 & 4	· 有一种 · · · · · · · · · · · · · · · · · · ·		116% 67% 105% 94% 94% 124% 94% 118% 97% 131%	Indian Linked Tress 2pc '94. 2pc '16 4*pc '96!! 2'spc '13 2'spc '14! 2'spc '16 2'spc '16 2'spc '16 2'spc '13 2'spc '16 2'spc '16 2'spc '16 2'spc '16 2'spc '17 2'spc '16 2'spc '16 2'spc '26!! 4'spc '26!! 4'spc '30!! 4'spc '30!! 6'spc '36!! 6'sp	(78.5) (78.6) (135.6) (78.6) (74.6) (80.2) (81.0) (87.7) (135.1) (b) Flooring	1.66 1.86 2.90 2.90 2.94 3.14 3.17 3.37 3.30 3.31 3.31 3.31 3.31	2.51 2.50 2.93 7 3.08 3.09 1 3.16 3.35 3.35 3.42 3.42 3.42 3.42 3.42 3.45 on par	13713 200% 60913 707% 16613 175% 157% 1357% 13512 14413 14413 14614 11614 11614 11614		13713 20412 11324 1734 1734 1844 18514 15214 1234 1234 1234	
94gpt 1998. Lreas 74gpt 1998±1† Treas 84gpt 1992-98‡‡ 14gt 198-1 Hreas 15*2gpt 1981; Hreas 19*2gt 1999;	6.65 7.09 6.65 11.77 11.63 10.03 8.60	5,45 8.90	110 <u>2</u> 102 <u>2</u> 101 <u>32</u> 1252 133 <u>2</u> 1193 1103	7.27.48	1315 140 <u>1</u> 1283	105년 97일 135년 135년 135년 118년 108년	Over Fifteen Years Trees Spr. 2009	7.70 7.85 7.94 7.91 6.77 7.68 7.61	7.48 7.58 7.58 7.57	03% ml 88% 11333 11334 81% 81% 94% ml	-14 -14 -14 -13	115(3) 96(4) 126(3) 127(4) 94 1174, 1144	92,1 8793 1004 ₂ 1004 704 8373 835	retect rebasin 3.945. RPI for Other Fi	g of RPI to June 1993 Xed In	100 m 141.0	and for	nd New	e tseer . Conv ry 199	pojusi	tec 3.
Pow to FRECON Years that 12 to 1999. Trans 10 to 1999. Trans 10 to 1999 the	10.08 9.15 8.22 8.96 8.76 7.10 7.11 8.54 7.65	7,05 7,02 7,10 7,08 7,37 7,37 7,25 7,46 7,46	121,2xd 1143,2 9612xd 1143,1 1092,1 1273,1 1381,985,1 4842,1 11643,1 11643,1	위무역자 _년 - 구구구	128/2 121/2 1013/3 121/2 116/4 106/2 106/2 123/4 113/4 127/4	125% 112% 96% 112% 106 125% 109% 97% 108%	Trees 6 4pc 201724 Each 12pc 13-17 Counts 4pc War Lose 34pc 11 Counts 4pc War Lose 34pc 11 Trees 3pc 19 Art. Counts 24pc	7.94 7.95 5.71 8.01 7.37 7.94	7.78	1124 1424 456 614m 376m 326m 318m	-12	126 4	974 1257 353 804 334 285	African Dev 1914, Adam Dev 1914, Dev	2009 172	8.54 8.40 8.85 7.98 8.87 11.68 9.65 9.63 9.13 4.14	8.32	(30 <u>2</u> 122 <u>3</u> 130 106 ¹ 2 101 ¹ 2 101 ¹ 2 1555 140 ¹ 4 40 ¹ 2 126 128 141 138 148		1364 142 116 130 170 1484 449 1864 1864 1864	1111 101 101 101 101 101 101 101 101 10
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CURRENCIES AND MONEY

MARKETS REPORT

Dollar gains

Foreign exchanges were dominated yesterday by rumours surrounding unscheduled meeting of President Clinton and Mr Alan Greenspan, chairman of the US Federal Reserve, writes Philip

The meeting immediately prompted talk of an early tightening of US policy, causing the dollar to strengthen. The US currency finished in London at DML6961, more than one-and-ahalf pfennigs up on Thursday's

It was also stronger against sterling closing at \$1.4888 from \$1.4975. It closed marginally higher against the yen, at Y106.035 from Y105.695.

Markets were otherwise fairly quiet in the absence of any fresh data to trade off. In Europe the D-Mark finished little changed. Against the French franc it closed in London at FFr3.407 from FFr3.408 on Thursday. It was slightly stronger against the Italian lira

17.7832

2.5250 368.689

1,0411 2498.20 52.0281 2.8391 10.9531 259.936 207.383

Ecu SOR

closing at L989.3 from L987.7.

■ A White House spokesman said there had been no discussion at the meeting about next week's gathering of the Fed's policy-making Federal Open Market Committee. He also said there had been "no messages given, and no messages

delivered."
Markets, however, were convinced the meeting must have had monetary policy import.

Some speculated that Mr Clinton had called the Fed chairman in to emphasise that the Administration does not want More popular was the view that instead of tightening the Federal Funds rate by 25 basis

points, the Fed might lift the

62.0900 51,6905 9.9058 9.8665 8.2583 8.2010 8.6143 8.5757

2.5316 2.5180

1,4939 1,4861 1161.00 1161.00 2,0478 2,0340 4,9458 4,9195 1,4942 1,4862

2.316 2.3160 2.3260 2.388.374 368.962 2.5040

260,277 259,384 260,911 207,589 206,865 207,933

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2.5266 -0.8

1.0417 -0.7 1.043 2504.7 -3.1 2519 52,0731 -1.0 52,1831 2,8398 -0.3 2,8406 10,9474 0.6 10,96 260,911 -4.5 262,856 207,933 -3.2 206,983

+0.0977 727 - 838 +0.1986 978 - 584 +0.0403 978 - 033 +0.0248 406 - 583 +0.022 979 - 052 +0.0092 239 - 261 +2.178 404 - 974 +0.003 398 - 424 +12.87 665 - 973 +0.1996 978 - 543 +0.0124 578 - 403 +0.0391 497 - 584 +1.018 594 - 277 +0.68 274 - 492 +0.0229 194 - 345 +0.0266 442 - 484

+0.0047 077 - 087

-0.0079 886 +11.83 897 -0.0111 389 -0.014 195 -

discount rate by 50 points. Mr Steve Hannah, head of research at IBJ Internation

said this would be a "much more aggressive signal" about

1.74 ~

1.73 1.72 **-**

1.71

policy intentions than a smaller rise in the repo rate. He said the speculation now was that the Fed had got itself into a lose-lose situation. If it does not tighten policy, Mr Greenspan's credibility will be lamaged as he will be seen to have bowed to White House

But if he makes a substantial move, this will unsettle mar-

-4.5 - --3.0 212.818 -2.6

102.7 75.6 114.8 118.3 84.9

66.4

kets because it will require a revision about the likely pace

Sterling

■ Rumours about the White House meeting resonated quite strongly in the UK and German interest rate futures markets. The June short sterling future lost four basis points to trade at 94.81 vesterday evening, while the December future was 10 points lower at 94.40.

In Germany the moves were slightly less pronounced with the June euromark contract losing a point to 94.51 and the December contract eight points off at 94.91.

2.57

2.52

In both cases the fall in futures prices reflects a market perception that higher US rates will make it more difficult for European countries to cut

German call money moved in the opposite direction to the futures, falling to 5.70/5.80 per cent from 5.80/5.85 per cent. Call money is now well below the 5.89/5.90 per cent at which the Bundesbank allocated the bulk of repo's this week.

Analysts believe the Bundes-

bank might now let its repo rate fall as low as 5.80 per cent per cent.
Conditions in the UK dis-

French franc

FFr per DM

count market were easier yes-terday with the Bank of England speedily dispatching a £1.55bn shortage.

154.258 - 154.468 103.540 - 103.740 2587.00 - 2503.00 1748.00 - 1750.00 0.4426 - 0.445 0.2975 - 0.2985 527827 - 32783.7 2024.0 - 22824.0 2598.25 - 2589.10 1718.00 - 1725.00 5.4701 - 5.4813 3.6715 - 8.6736

Mar 18		Clasina	Chance	Bid/offer	Day's	mid	One mo	ndfh	Three mo	niine	One ye		LP Morgan
		mid-point	Ou day	spread	high	low		%PA		%PA_		%PA	index_
Europe													
Austria	(Sch)			400 - 500	11.9500		11.9655			-1.6	12,0025		103.2
Belgium	(BFr)			330 - 620	34,9700		35.0275	-2.7		-2.3	35.4225	-1,4	104.4
Dermerk Seissel	(DKr)			455 - 510		6.6145 5.4944	6.8638 5.5489	-2.8	6.6868 5.5522	-23 -0.8	6.7283 5.5674	-1.2	103.6 78.3
Finland France	(FM) (FFr)			382 - 462 782 - 792	5.5462 5.7806	5.7528	5.7915	-1.2 -29	5.8132	-0.0 -2.5	5.8504	-0.3 -1.3	105.0
Germany	(0)			762 - 782 956 - 985		1.6887	1.8996	-2.8	1.7046	-20	1.7112	-0.9	104.9
Greece	(D)			500 - 800	247.800		251.3		258.15		286.66		71.1
ireland	(E2)			285 - 315		1.4269	1.427	2.5	1.4224	21	1,4084	1.5	
Italy	ũ			730 - 880	1678.80		1684.8	-4.8	1697.4	-4.6	1737.3	-8.5	76.3
Luxambourg	(LFr)			330 - 620	34,9700		35.0275	-2.7		-2.3	35.4235	-1.4	104.4
Netherlands	(Fi)		+0,0194	065 - 076	1,9092	1.8940	1.9101	-2.0	1.9141	-1.5	1,919	-0.6	103.8
Norway	(NİKI)	7.3572		582 - 582		7.2920	7,3679	-1.8	7.3804	-1.3	7.3932	-0.5	95.0
Portugal	(Es)			400 - 800	174,800		175.58	-6.7	177.04	-5.6	182.2	-4,4	93.0
Spain	(Pta)			250 - 350	133.350		139.965	-4.0	140.81	-4.3	148.95	-3.3	80.3
Sweden	(SKr)			733 - 808		7.8434	7.9041	-4.1	7.9414	-3.3	8.0421	-2.1	82.3
Switzerland	(SFr)			405 - 415	1.4445	1.4375	1,4418	-0.7	1.4419	-0.2	1.4333	0.5	104.0
UK	(2)			885 - 890	1.4942	1.4882	1.4867	1.7	1.484	1.3	1.4784	0.7	89.2
Ecu				376 - 383	1.1424	1.1370	1.1353	2.9	1.1311	24	1.1231	1.3	-
SDR	-	1.40032	-	-	-	-	-	-	-	-	-	-	-
Americas	m			004 000	4 0000	0.000							
Argentina Secti	(Peso)			001 - 002		0.9995	-	-	•	-	-	-	-
Brazil Connelo	(0)			055 - 060 684 - 689	792.060 1.3689	1.3640	1.3892	-0.4	1.3701	-0.4	1,3772	-00	84.6
Canada Medoo (New	(C\$) (Peso)			984 - 989 950 - 150		3.2950	3.3116	-0.6		-0.5	1.3772 3.325	-0.6 -0.5	64.0
MIEDACO (ENEW LISA	1 Pesson 1 (\$3)	- 0.0100	7U.U1	- 13U	G.J. (3)	0.250	34110	-0.0	20144	-4.0	4.363	-43	101.0
Pecific/Middle		Africe	-	~	-	-	-	•	-	_	-	•	
Pecality (Section) Australia	(AS)		+0.0003	033 - 043	1.4047	1.3992	1,4048	-0.9	1.4077	-1.1	1,4152	-0.8	87.6
Hong Kong	HK2	7.7293		290 - 295		7.7255	7.73	-0.1	7.7341	-02	7.7528	-0.3	
india	(Hs)	===		875 - 725	31,3725		31,435	-2.5		-2.6		~	_
Japan	<u>"</u> ~	108.035		000 - 070	106.070		105.93	1.2		1.5	103.86	21	145.0
Majaysia.	(MS)			202 - 207			2.7145	2.6		3.3	2,7705	-1,8	-
New Zealand	(NZS)			452 - 473	1.7473	1.7289	1,7479	-1.1	1.7524	-1.4	1,7666	-1.2	-
Philippines	(Peso)			000 - 500	27.7500		-	-		-	-	-	-
Saudi Arabia	(88)		-0.0005	488 - 494		3.7488	3,7515	-0.8	3.7668	-0.7	3.7746	-0.7	-
Singapore	(35)		+0.0023	835 - 845	1.5854	1.5812	1.584	0.0	1,584	0.0	1.6075	-1.5	-
9 Atrica (Com.)	(FI)	3.4468		460 - 475	3.4525	3.4265	3,4811	-5.0		-5.0	3,5873	-4.1	-
S Affica (Fin.)	(Pi)	4.5700	+0.015	650 - 750		4.5375	4,601	-8.1		-8.3	-	-	-
South Korea	(Won)		+0.1	600 - 900	806.900		809.75	-4.5		-32	831.75	-3.1	-
Taiwan	(13)			400 - 400	26,4400		26,4925	-4.7		-3.8	-	•	-
Thalland	(84)			100 - 300	25.3300		25.39	-3.3	25.53	-3.3	25.87		-
SDR rate for Me	r 17. Bi	d/offer spread	to the Do		show only t		ee deckrei	pisces.			not directly	quoted	to the market

USA Pacific/Mid			4888 -	-0.0087	885 - 6	1. 1.	.4942 1	.4862	1.4867 1	1.7 1.4	184 1.3	1.4784	0.7	66.4	USA	c/Middle	(S)	- -	-	•		•		-	-	- 101.0
Australia	رويت من (A)		0899	-0.0119	888 - 9	no 2	1037 2	2.0874 2	2.0884 0	1.9 2.06	81 0.7	2.0841	0.3	_	Austr		(AS)	1.4038	+6.0003	033 - 043 1.4	4047 1.3992	1,4048 -4	.9 1.4077	-1.1 1	.4152 -0.4	87.6
Hong Kong	(HKS	S) 11J	5069		046 - 6		.5439 11		1.4939 1	.4 11.48	985 0.6	11,439	0.6	-		Kong	(H)(S)	7.7293			7295 7.725s).1 7.7341		.7528 -0.	3 -
Indie Japan	(Pe		7021 7.860		905 - 1 781 - 9		1.8690 48 8.880 15		- 157.47 3	.0 156.7	 165 2.8	153 545	2.7	184.2	India Japar			31,3700 108,035			3725 31,3675 5,070 105,570	· · · · · ·	2.5 31.57 3.2 105.635	-2.6 1.5 1	03.86 2	145.0
Maleysia	DVIS		0501		490 - 5			1.0447	-	•		10000		-		eia.	(MS)	2.7205			7259 2.7163		2.6 2.698		.7705 -1.	
New Zeelan			5998		977 - 0				2.6027 -1	.3 26	1. 1 (07)	2.6156	-0.6	-			(NZS)	1.7463	+0.0052		7473 1.7289	1,7479 -	1.1 1.7524	-1.4 1	.7 6 66 –1.	2 –
Philippines Saudi Arabia	(Pesc		0524 5815		849 - 1 801 - 8		.5695 40 .6024 5	1.7849 3.5724	-	-	: :		•	_	Philip	omes (Arabia	(Peso) (SR)	27.5750 3.7491	_0 0005		.7500 27.4000 .7498 3.7488	3.7515 -	. 3.7558	-0.7 3	- 1,7746 -0.	
Sincepore	(88		3582		570 - 5			L3549			: :			_	Singe		(33)	1.5840			5854 1,5812		1.584		.6075 -1.	-
S Africa (Co			1314		294 - 3			.1095	•	-				-		ca (Com.)	(FI)	3.4468			4525 3.4265		5.0 3.4901		L5873 -4.	1 -
S Africa (Fin South Korea			9038 11.05		950 - 1 062 - 1		,8135 B 05.07 11	1.7251	-	-			: :	_		ca (Fin.) Korea	(PD) (Ind/Wi	4.5700 806.750	+0.015		.5800 4.5375 5.900 806.100		L1 4.665 4.5 813.25		31.75 - 3 .	: -
Taiwan	(13		2662		071 - 6		.3892 38			-	: :			_	Taiwe			26.3900	-0.025		4400 26.4100		1.7 26.64		-	: -
Thelland	(3)	n 37.6		-0.1991			.8030 37		-	-			-	-	Thele			25.3200			3300 25.3000		1.3 25.53		25.87 -1.	•
†SDR rate for but are implied	by curre	ed Interes	at oles	Station in	ndex calcu	totad by t	the Flank o	of England.	Basan animato	± 1995 a 1	00 Rd. 05	nat Cirecily or and Mild	quoted to	المن مردن مي المن المناسط في	†SDR but an	rate for Mer implied by	17. Blok:	interest n	ada in the Do Mas. LDC, be	Max Spot table whow and & ECU are quo	vonly the leat the pated in US curves	ee deckrei plex scy. J.P. Morga	sea. Porward 14 In Indices show	one are not o en for Mar 1	Brectly quote 17. Base ave	d to the market 1990-100
the Dollar Spo	t tables o	derived 1	hour TH	e wwie	UTERS CL	OSTNO S	POT PAT	ES. Some	values are re	ounded by	the F.T.			_												-
CROSS	RAT	ES	AND	DER	VATR	/ES												•				<u> </u>	2 A			
EXCHA!	ige (CRO:	SS R	ATES	;															ems eu	ROPEAN	CURRE	ecy un	IT RAT	E S	
Mac	18	E	Fr	DKr	FFr_	DM	臣	<u> </u>	Я	NKr	Es	Pta	SKr	SFT	3_	C\$	\$	Y	Eco	Mar 18	Ecur cen.	Rate	Change	% +/- fro		
Belgium			00	19.02	16.53	4.853	2.001		5.456	21.05	489.5	396.6	22.54	4.123	1,922		2.862	303.5	2.514	 		against Ecu	on day	cen. ret		
Denmark France			2.57 0.49	10 11.51	8.691 10	2.551 2.935	1.052 1.210		2.888 3.300	11.08 12.73	262.6 302.1	209.5 241.1	11.85 13.64	2.167 2.494	1.010 1.163	2.059 2.389	1.504 1.731	159.5 183.6	1.321 1.521	ireland Netherlands	0.808628 2.19672	0.796529 2.16974	+0.00028	-1.50 -1.23	4.5 4.2	
Germany			2.81	3.920	3.467	1	0.412		1.124	4.337	102.9	82.14	4.848	0.850	0.396		0.590	62.53	0.518	Beighan	40.2123	39,7673	-0.0065	-1.11	4.1	
Ireland			9.98	9.508	8.263	2.426	1	2400	2.727	10.52	249.7	199.2	11.27	2.061	0.961		1.430	151.7	1.256	Germany	1.94964	1.93015	-0.0012	-1.00	4.00	
italy Netherlands			.083 3.33	0.396 3.486	0.344 3.030	0.101 0.889	0.042 0.367		0.114 1	0.438 3.857	10.40 91.55	8.303 73.05	0.470 4.132	0.066 0.756	0.040 0.352		0.060 0.524	6.321 55.62	0.052 0.481	France Denmark	6.53883 7.43679	6.57747 7.56309	+0.00697 +0.01169	0.59 1.70	2.40 1.25	
Norway			7,52	9.039	7.856	2.306	0.951		2.583	10	237.4	189.4	10,71	1.959	0.913		1.360	144.2	1,195	Spain	154.250	158.556	-0.122	2.79	0.2	
Portugal		A		3.808	3.310	0.972	0.401		1.092	4.213	100.	79.80	4.513	0.825	0.385		0.573	60.75	0.503	Portugal	192.854	198.654	-0.167	3.01	0.00	-20
Spein Sweden			5.09 4.36	4.772 8.438	4.148 7.333	1.217 2.153	0.502 0.887		1.369 2.420	5.260 9.335	125.3 221.6	100. 176.8	5.656 10	1.034 1.829	0.482 0.853		0.71B 1.269	76.13 134.8	0.631 1.115	NON ERM ME	FLÆRERS					
Switzerland			4.26	4.614	4.010	1.177	0.485		1.324	5.105	121.2	96.69	5,469	1	0.486		0.694	73.61	0.610	Greece	264,513	281.647	+0.002	6.48	-3.26	· -
UK Gamada				9.898	8.602	2.526	1,041		2.839	10.96	259.9	207.4	11.73	2.145	1		1.489	157.9	1.308	Italy	1793.19	1911.62	+4.84	6.60	-8.37	
Canada US	ę		5.53 4.84	4.857 6.647	4.221 5.777	1.239 1.696	0.511 0.899		1.393 1.907	5.373 7.354	127.5 174.5	101.6 139.3	5.756 7.878	1.053 1.441	0.481 0.672	1 1.389	0.731 1	77.48 106.0	0.642 0.878	UK Ecu control rates	0.786749 set by the Europ	0.765852	-0.00105	-2.66	5.82 	
			29.5	62.69	54.48	15.99	6.593			69.35	1848	1313	74.29	13.58	6.333		9.430	1000.	8.284	Percentage chen	ages are for Ecu; o	e bosigne cusu	de qenotes e A	reak Current)	. Divergence	chous the
Japan																										
Ecv		. 3	9.78	7.567	6.576	1.930	0.798	1910	2.170	8.372	198.7	158.6	8.969	1.640	0.765	1.558	1.138	120.7	1	fallo between tw for a currency, ar	nd the wardward	permitted perc	ance Detween :	the actual six n of the com	ariest and Ecu ancy's merice	central retes rate from its
	; Denish :	. 3	9.78	7.567	6.576	1.930	0.798	1910	2.170	8.372	198.7			1.640	0.765	1.558	1.138	120.7	1	for a currency, as Ecu central rate.	and the mandamism	permitted perca	ectage deviatio	n of the core	puch, a unaujes.	rate from its
Ecv		3: Kroner,	9.78 French I	7.567 Franc, No	6.576 rwegian K	1.930	0.798	1910	2.170	8.372 Franc, Se	198.7 cudo, Uka	and Pesets	per 100.	1.640 2494) Ye <u>n</u>			1.138	120.7	1	for a currency, ar Ecu central rate. (17/9/92) Storling	and the mandaments grand tollian Life s	permitted perca suspended from	schage devisitio EFBM, Adjustra	n of the com part calculate	ency's marker ad by the Fina	resse from its
Yen per 1,000	Open	34 Kroner, RIES (DA La	9.78 Franch I EMD DM Rest	7.567 Franc, No 125,000 Change	6.576 rweglan K per DM Higi	1.930 remer and	0.798 I Swedish Low	1910 Kronor per Est. vol	2.170 10; Belgton Open int.	8.372 Franc, Sa	198.7 cudo, Lira : APAIGESI	and Pasets EYEM FL Open	per 100. PTURGES (Lates)	(2484) Yen Change	12.5 per High	Yen 100 Low	, Es	Ł wol (Open int.	for a cummoy, as Ecu central rate. (17/9/92) Sterling	and the mandamism	permitted percumpended from OPTIONS 2	schage devisitio EFBM, Adjustra	n of the com part calculate	ency's marker ad by the Fina	resse from its
Ecu Yen per 1,000 EL D-MARK	Open 0.5890	Xroner, RIES (124 La 0.5	9.78 French EMO DM Rest 5875	7.567 Franc, No 125,000 Change -0.0018	6.576 rweglan K per DM Higi G.586	1.930 remer and h L	0.796 I Swedish Low .5862	Kronor per Est. vol 60,983	2.170 10; Selylan Open int. 88,787	8.372 Franc, Se	198.7 cudo, Lira : APAIGESI	and Pesets EYEM FL	per 100. ITURES (Lates) 0.9454	(249M) Yen	12.5 per	Yen 100 Low 3 0.944	, Es	t. vol (Open int. 47,889	tor a currency, at Ecu current rate. (1779/92) Sterling M. Petil, ADES, Strike	and the mandaments grand tollian Life s	permitted perca suspended from	ecisge devisio EPM, Adjusto 31,260 (cents	n of the com part calculate	ency's marker ad by the Fina	rase from its notal Times.
Yen per 1,000	Open	Kroner, RIES (02 La 0.5	9.78 Franch I EMD DM Rest	7.567 Franc, No 125,000 Change	6.576 rweglan K per DM Higi	1.930 rener and h L 96 0.1	0.798 I Swedish Low	1910 Kronor per Est. vol	2.170 10; Belgton Open int.	8.372 Franc, Sa	198.7 cudo, Lira : APAIGESI	and Pasets EYEM FL Open	per 100. PTURGES (Lates)	(2484) Yen Change	12.5 per High	Yen 100 Low	FS 17	Ł wol (Open int.	for a cummoy, as Ecu central rate. (17/9/92) Sterling	and the mademum and trains Line s LPHEA SE 2/3	permitted perconsuperded from OPTIONS 2	schage devisitio EFBM, Adjustra	n of the com	ency's marker ed by the Fina ty PUTS	rate from its
Yen per 1,000 EL D-MARIN Jun Sep	Open 0.5890	Kroner, RIES (02 La 0.5	9.78 French (BM) DM (test 5875 5855	7.567 Franc, No 125,000 Change -0.0018	6.576 rweglan K per DM Higi G.586	1.930 rener and h L 96 0.1	0.796 Swedish Low 5882 5850	1910 Kronor per Est. vol 60,983 222	2.170 10; Selgian Open int. 88,787 2,753	8.372 Franc, Se Jun Sep	198.7 cudo, Lira : APAIGESI	and Pasets EYEM FL Open	per 100. ITURES (Latest 0.9454 0.9505	(2484) Yen Change	12.5 per High	Yen 100 Low 3 0.944 0.950	FS 17	t voi (7,105	Open int. 47,889 1,688	for a camency, as Equipment rate, (1779/52) Swring at Pres. ADES, Strike Price 1,400 1,425	and Itelian Lira s LPHIA SE E/3 Apr 8.37 5.97	pernited percentage from OPTIONS & CALLS May 8.30 6.08	etage deviation BPM, Adjustm 31,260 (cents Jun 8.37 6.30	of the compet calculate per pounts Apr	thoy's merker by the Fine th PUTS May 0.06 0.27	Jun 0.27 0.63
Yen per 1,000 EL D-MARK Jun Sep Dec	Open 0.5890 0.5850	24 Kroner, La 0.5 0.5	9.78 French (BM) DM (Rest 5875 5855 5850	7.567 Franc, No 125,000 Change -0.0018 -0.0021	6.576 rweglan K Der DM Higi 0.586 0.586	1.930 rener and h L 96 0.6 55 0.6	0.796 Swedish Low 5882 5850	1910 Kronor per Est. vol 60,983 222	2.170 10; Selgian Open int. 88,787 2,753	8.372 Franc, Es	198.7 cudo, Lira : APAKESI	and Paseta E YEM FI Open 1,9485	per 100. FTURES (Lates) 0.9454 0.9505 0.9580	(3/6M) Yen Change -0.0028	12.5 per High 0.949 -	Yen 100 Low 3 0.944 0.950	FS 17	t voi (7,105	Open int. 47,889 1,688	for a currency, at Ecu central rate, (1779/2) Sterling at Prist ADES, Strike Price 1.400 1.425 1.450	and the modernm and balan Lines LPHIA SE E/S Apr 8.37 5.97 3.67	permitted percumpended from OPTIONS 2: CALLS May 8.30 6.08 4.05	schage deviation EFBM, Adjustm 31,250 (cents Jun 8.37 6.30 4,44	per pount Apr 0.18	the PUTS	Jun 0.27 0.63 1.24
ECU Yen per 1,500 E D-MARIN Jun Sep Dec	Open 0.5890 0.5850	Kroner. RIES (PA La 0.5	9.78 French (MA) DM (MS) DM	7,567 Franc, No 125,000 Change -0.0018 -0.0021	6.576 rweglan K) per DM Higi 0.586 0.586	1.930 rener and h L 96 0.9 55 0.9 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kronor per Est. vol 60,983 222 4	2.170 10; 8ekpton Open int. 88,767 2,753 112	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Lira : APAKESI (Purture	per 100. PTURES (Lates) 0.9454 0.9505 0.9580	(2494) Yen Change -0.0028 -	12.5 per High 0.949 -	Yen 100 Low 3 0.944 0.956 0.956	Es 45 17 15 19 190	t. vol (7,105 124 45	Open int. 47,889 1,668 384	for a currency, at Eou central rate. [17/9/52] Storing at Prist.ADES. Strike Price 1.400 1.425 1.450 1.475 1.500	and the mandaming and ballen Life is presented as a second as a se	pernited percentage from OPTIONS & CALLS May 8.30 6.08	schage deviation 6784. Adjustm 31,260 (cents 	Apr 0.19 0.79 2.11	thoy's merker by the Fine th PUTS May 0.06 0.27	Jun 0.27 0.63
Yen per 1,000 E D-MARK Jun Sep Dec E SWISS F	Open 0.5890 0.5850	Xroner, RES (P. La O.: O.: FUTUR	9.78 French 6M) DM Rest 5875 5855 5860 ES (M)	7.567 Franc, No 125,000 Change -0.0018 -0.0021	6.576 rweglan K Der DM Higi 0.586 0.586	1.930 romer and h L 96 0.9 55 0.9 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kroner per Est. vol 80,983 222 4	2.170 10; Selgian Open int. 88,767 2,763 112	8.372 Franc, Se Jun Sep Dec	198.7 cudo, Lira : APANCESI ()	Purture	per 100. ITURES (Latest 0.9454 0.9505 0.9580 ES (IMM) 9	(262,500 p	12.5 per High 0.949 -	Yen 100 Low 3 0.944 0.950 0.850	Es 45 17 15 19 18 10	t voi (7,105	Open int. 47,889 1,668 384 25,067	for a currency, as Eau central rate. [17/3/52] Sterling at Prist.ADES. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525	Apr 8.37 5.97 3.67 1.83 0.86 0.16	permitted perceivage permitted from the perceivage perc	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
ECU Yen per 1,500 E D-MARIN Jun Sep Dec	Open 0.5890 0.5850	Kroner, IAES (PA CA	9.78 French (MA) DM (MS) DM	7,567 Franc, No 125,000 Change -0.0018 -0.0021	6.576 rweglan K) per DM Higi 0.586 0.586	1.930 fromer and h L 96 0.1 55 0.1 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kronor per Est. vol 60,983 222 4	2.170 10; 8ekpton Open int. 88,767 2,753 112	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Lira : APANCESI ()	Purture	per 100. PTURES (Lates) 0.9454 0.9505 0.9580	(2494) Yen Change -0.0028 -	12.5 per High 0.949 - - er E	Yen 100 Low 3 0.944 0.956 0.856	Es 10	t. vol (7,105 124 45	Open int. 47,889 1,668 384	for a currency, as Eau central rate. [17/3/52] Sterling at Prist.ADES. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525	and the mandaming and ballen Life is presented as a second as a se	permitted perceivage permitted from the perceivage perc	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep	Open 0.5890 0.5850	Kroner, IAES (PA CA	9.78 French 6M) DM Rest 5875 5855 5860 ES (M) 9839 9842	7,567 Franc, No 125,000 Change -0.0018 -0.0021	6.576 rweglan K) per DM Higi 0.586 0.586	1.930 fromer and h L 96 0.1 55 0.1 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kronor per Est. vol 80,983 222 4	2.170 10: Seiglan Open int. 88,787 2,763 112 32,392 260	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Lira : APANCESI ()	Purture	Latest 0.9454 0.9505 0.9580 ES (IMM) 1	(262,500 p	12.5 per High 0.949 - - er E	Yen 100 Low 3 0.944 0.956 0.856	Es 10	t. vol (7,105 124 45 1,953 88	Open int. 47,889 1,688 384 25,067 618	for a currency, as Eau central rate. [17/3/52] Sterling at Prist.ADES. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525	Apr 8.37 5.97 3.67 1.83 0.86 0.16	permitted perceivage permitted from the perceivage perc	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep	Open 0.5890 0.5850 RANC F	36 Kroner, D. S. D	9.78 French French 6Mg DM rest 5875 5855 5850 9855 9859 9842 3960	7.567 Franc, No 1 125,000 Change -0.0018 -0.0021 -0.0011	8.576 rweglan K) per DM Higi 0.586 0.586 25,000 p	1.930 fromer and h L 96 0.1 55 0.1 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kronor per Est. vol 80,983 222 4	2.170 10: Seiglan Open int. 88,787 2,763 112 32,392 260	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Lira : APANCESI ()	Purture	Latest 0.9454 0.9505 0.9580 ES (IMM) 1	(262,500 p	12.5 per High 0.949 - - er E	Yen 100 Low 3 0.944 0.956 0.856	Es 10	t. vol (7,105 124 45 1,953 88	Open int. 47,889 1,688 384 25,067 618	for a currency, as Eou central rate. [17/9/52] Storing Eff Prist_ADES. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's vo	Apr 8.37 5.97 3.67 1.83 0.86 0.16	permitted percumpended from OPTIONS & CALLS	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
EGD Yen per 1,000 E D-MARIN Sep Dec E SWISS F Jun Sep Dec	Open 0.5890 0.5850 FRANC F 0.6851	34 Kroner. 1868 (PA 0.5 0.5 0.5 0.6 13 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	9.78 French French 6Mg DM rest 5875 5855 5850 9855 9859 9842 3960	7.567 Franc, No 1 125,000 Change -0.0018 -0.0021 -0.0011	8.576 rweglan K) per DM Higi 0.586 0.586 25,000 p	1.930 fromer and h L 96 0.1 55 0.1 er SFr	0.796 I Swedish Low 5862 5850 5850	1910 Kronor per Est. vol 80,983 222 4	2.170 10: Seiglan Open int. 88,787 2,763 112 32,392 260	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Uka : APAIGES: (C	PUTURE 4888 4810	Per 100. PTURES (Lates) 0.9454 0.9505 0.9560 ES (IMM) 9 1.4846 1.4810 1.4780	262,500 p	12.5 per High 0.949 - - sr £ 1.490 1.481	Yen 100 Low 3 0.946 0.956 0.856	8 10	t. vol (7,105 124 45 1,963 88 5	Open int. 47,889 1,688 384 25,067 618	for a currency, as Eau central rate. (17/9/52) Storing at Preft. ADEL. Strike Price 1.400 1.425 1.450 1.525 Previous day's volume to the process of the process of the process of the previous day's volume to the previous day and the previous day are the prev	Apr 8.37 5.97 3.65 0.16 0.1 0.13 9.013 P.	permitted percumpended from OPTIONS 2: CALLS	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
EGD Yen per 1,000 E D-MARM Sep Dec E SWISS F Jun Sep Dec	Open 0.5890 0.5850 FRANC F 0.6851	34 Kroner. 1883 (P. 1	9.78 French GM) DM Rest 5875 5855 5850 E3 (GM) 9942 3960	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 -0.0021	8.576 nveglan K per DM Higi 0.58 0.58 25,000 p	1.930 normer and h	0.798 I Swedish Low 5862 5850 5850 6918 6930 6950	1910 kronor per Est. vol 80,983 222 4 19,334 39 2	2.170 10; Selgian Open int. 88,787 2,763 112 32,392 260 37	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Ura : APAIGEST O TERRILING	E YEN FI Open 1,9485 - - - - - - - - - - - - - - - - - - -	Per 100. Littes: 0.9454 0.9505 0.9580 PS (IMM) 9 1.4846 1.4810 1.4780	262,500 p	12.5 per High 0.949 - 1.490 1.481	Yen 100 Low 3 0.946 0.956 0.856 0 1.455 1.478	Es 17,05 1300 1300 1300 1300 1300 1300 1300 13	£ vol (7,105) 124 45 1953 88 5	Open int. 47,899 1,698 384 25,067 618 30	for a currency, as Eau central rate. [17/9/52] Storing ## Preft_ADEL. Strikes Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's volume to the previous day and the previous day's volume to the previous day and the pr	Apr 8.37 5.97 3.65 0.66 0. Cata 8,013 P.	permitted percumpended from OPTIONS 2: CALLS	chage deviation (cents) 37,260 (cents) Jun 8,37 6.30 4,44 2.90 1.82 1.04 s, day's open is	Apr	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
EGD Yen per 1,000 E D-MARIN Sep Dec E SWISS F Jun Sep Dec	Open 0.5890 0.5850 FRANC F 0.6851	34 Kroner. 1868 (PA 0.5 0.5 0.5 0.6 13 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	9.78 French French 6Mg DM rest 5875 5855 5850 9855 9859 9842 3960	7.567 Franc, No I 125,000 Change -0.0018 -0.0021 -0.0011	6.576 rweglan K per DM Higg 0.586 0.586 25,000 p	1.930 moner and h	0.798 I Swedish Low 5882 5850 6918 6930 6950	1910 kronor per Est. vol 80,983 222 4 19,334 39 2	2.170 10: Seiglan Open int. 88,787 2,763 112 32,392 260	8.372 Franc, Es Jun Sep Dec	198.7 cudo, Lira :	PUTURE 4868 4868 WHITH BEI Open	Per 100. PTURES (100. Latest 0.9454 0.9505 0.9560 1.4846 1.4840 1.4780 PROMARE)	(AdM) Yen Change -0.0028 -0.0038 -0.0040 Change	12.5 per High 0.949	Yen 100 Low 3 0.944 0.956 0.956 0 1.451 1.475 1.475	# Es 15 17 15 19 18 10 18 10 18 10 18 10	£ vol (7,105) 124 45 1,953 88 5 1,00% £ vol (7	Open int. 47,889 1,688 384 25,067 618 30	for a currency, as Eau central rate. (17/9/52) Storing at Preft. ADEL. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's volume of the Price of the Previous day's volume of the Price of	Apr 8.37 5.97 3.65 0.16 0.1 0.13 9.013 P.	permitted percumpended from OPTIONS 2 CALLS	schage deviation 12 PRM. Adjustm 17,260 (cernis 13,260 (cernis 13,27 13,30 14,44 2,90 1,82 1,04	Apr - 0.19 0.79 2.11 4.05	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17
EGU Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep Dec E SWISS F Jun Sep Dec MCONIEY Merch 18	Open 0.5890 0.5850 FRANC F 0.6851	Kroner. Le O.5 O.5 O.5 O.5 FUTUR O.6 O.6 O.6 O.7 C.7 C.8 O.8 O.9 O.9 O.9 O.9 O.9 O.9 O	9.78 French I (9M) DM (1985) 19875 19855 19860 1983 1983 1983 1983 1983 1983 1983 1983	7.567 Franc, No I 125,000 Change -0.0018 -0.0021 -0.0011	6.576 rweglan K per DM Higg 0.586 0.586 25,000 p	1.930 coner and 1.930 coner and 1.935 co. 1.93	0.798 I Swedish Low 5882 5850 6930 6950	1910 Kronor per Est. vol 80,963 222 4 19,334 39 2	2.170 10; Belgian Open int. 88,787 2,753 112 32,392 260 37	8.372 Franc, Es Jun Sep Dec Sep Dec	198.7 cudo, Ura : Company Comp	PUTURE PUTURE PUTURE A888 A810 DOPTH BEI DOPTH SEI 34.51	Der 100. TURGES (Latest 0.9454 0.9505 0.9560 DES (MM) 1 1.4846 1.4810 1.4780 FROMARIO Set price 94.51 94.74	(Furusa Change -0.0028 -0.0036 -0.0040 CFurusa Change -0.006	12.5 per High 0.949 - 1.490 1.4811 High 94.52 94.78	Yen 100 Low 3 0.944 0.955 0.856 0 1.4878 0 1.4778 1.4778 1.678 1.698 94.70	8 10 80 10 80 20 80 20 80 20 80 20 80 20 80 20 80 30 30 30	2. vol (7.105) 124 45 1.963 88 5 1.00% 2. vol (7.394)	Open int. 47,899 1,598 384 25,067 618 30 Open int. 281306 199033	for a currency, as Eau central rate. [17/9/52] Storing ## Preft_ADEL. Strikes Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's volume to the previous day and the previous day's volume to the previous day and the pr	Apr Apr S. 27 Apr Apr S. 37 S. 37 S. 37 S. 37 S. 36 O. 16 O.	permitted percumpended from OPTIONES & CALLS	chage deviation BRA. Adjusts B1,260 (cents Jun B.37 6.30 4.44 2.90 1.82 1.04 a. day's open i	Apr - 0.19 0.79 2.11 4.05 mm, Calls 422	PUTS May 0.08 0.27 0.73 1.57 2.85 4.84 2.690 Puts 38	Jun 0.27 0.83 1.24 2.19 3.47 5.17 7.303
EGU Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep Dec E WORLE MONEY Merch 18 Belgium week apo	Open 0.5890 0.5850 FRANC F 0.6851	Kroner, La O.S O.S FUTUR O.S O.S Over	9.78 French I (9M) DM (1985) 19875 19855 19860 1983 1983 1983 1983 1983 1983 1983 1983	7.567 Franc, No i 125,000 Change -0.0018 -0.0021 -0.0011 -0.0011	6.576 Neoglan K Per DM High 0.586 0.586 0.586 0.696 1.500 0.600 0.600 0.600 0.	1.930 mms and 1.	0.796 I Swedish Low 5862 5850 5850 6930 6950	Est. voi 60,983 222 4 19,334 39 2 2. Dis Dis	2.170 10; Belgian Copen int. 88,787 2,753 112 32,392 260 37	8.372 Franc, Es Jun Sep Dec II S' Jun Sep Dec	198.7 cudo, Ura : APANCESI (0	### Peets PR Dipen 1,9485	Der 100. PTURES (100.9454 0.9505 0.9560 0.9	262,500 p -0.0028 -0.0038 -0.0040 -0.0040 Change -0.01 -0.08	12.5 per E High 0.949 1.490 1.481 High 94.52 94.78	Yen 100 Low 3 0.944 0.956 0.856 0 1.481 0 1.476 1.476 1.478 1.608	# Es 10 30 30 30 33 33 33 33 33 33 33 33 33 33	2. vol (7,105) 1,244 45 1,963 88 5 1,00% 1	Open int. 47,889 1,688 384 25,067 618 30 Open int. 261306 199683 153905	for a currency, as Eau central rate. [17/9/52] Storing ## Preft_ADE. Strikes Price 1.400 1.425 1.450 1.525 Previous day's volument of the previous day's vo	Apr Apr S. 27 Apr Apr S. 37 S. 37 S. 37 S. 37 S. 36 O. 16 O.	permitted percumpended from OPTIONS 2 CALLS	One month Core One month	Apr	PUTS May 0.08 0.27 0.73 1.57 2.85 4.84 2.680 Puts 35	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 ME D-MARIN Jun Sep Dec ME SWISS F Jun Sep Dec ME SWISS F Jun Sep Dec MECNEY Merch 18 Belgium week ago France France France France	Open 0.5890 0.5850 FRANC F 0.6851	Signature Control of the Control of	2.78 French MAG DAM rest 1875 1885 1	7.567 Franc, No 125,000 Change -0.0018 -0.0021 M) SFr 1: -0.0011 Three h mths	6.576 Needlan K Der D14 High 0.580 0.580 0.580 25,000 p 0.690 0.690 0.690 0.690 0.690 0.690 0.690 0.690 0.690	1.930 former and fin L 96 0.3 55 0.3 er SFr 66 0.4 O.4 One year 6 1 5 5 6	0.798 1 Swedish Low 5882 5850 5850 6950 6950 7 Lombr 1 7.40 6 8.10	1910 Kronor per Est. vol 80,963 22 4 19,334 39 2 2 1,500	2.170 10; Selejtan Open int. 88,787 2,763 112 32,382 280 37 Reportate	8.372 Franc, Es Jun Sep Dec Jun Sep Dec Jun Sep Dec Mar	198.7 curdo, Ura :	PUTURE 4888 .4810	I per 100. ITURIES (0.9454 0.9505 0.9560 0.9560 1.4846 1.4810 1.4780 1.4780 1.4780 94.51 94.74 94.97	Change -0.004 Change -0.0040 Change -0.0040 Change -0.001 -0.006 -0.006 -0.006 -0.10	12.5 per High 0.949 - 1.490 1.481 1.491 1.	Yen 100 Low 3 0.944 0.956 0.856 0 1.481 0 1.478 1.478 1.478 1.478 94.48 94.70 94.88	# Es 10 10 10 10 10 10 10 10 10 10 10 10 10	t. vol (7,105) 1,105 1,24 45 1,963 88 5 100% L. vol (7,006) 1,310 1,006 1,756	Open int. 47,889 1,688 384 25,067 618 30 Open int. 261306 199633 153905 124315	for a current, and a current rate. (17/9/52) Sterling if Prist.ADEL. Strike Price 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's volument of the price in the	Apr Apr S. 27 Apr Apr S. 37 S. 37 S. 37 S. 37 S. 36 O. 16 O.	permitted percumpended from OPTIONES & CALLS	Chee control of the c	Three months 5½ - 5½ - 5½ - 5½	heavy's marker and by the Find	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
EGU Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep Dec E WORLE MONEY Merch 18 Belgium week apo	Open 0.5890 0.5850 FRANC F 0.6851	Kroner, La O.S O.S FUTUR O.S O.S Over	9.78 French 6M) DM stest 5875 5855 5856 5860 ES (BM) 5839 3842 3960 One montil	7.567 Franc, No 125,000 Change -0.0021 M) SFr 1: -0.0011 -1.0011 Three mitts	6.576 Neoglan K Per DNA High C.586 0.586 0.586 0.586 0.586 0.586 6.4 6.4 6.4 6.4	1.930 more and 1.930 more and 1.930 more and 1.935 more ser SFr 0.0 more s	0.798 1 Swedish Low 5882 5850 5850 6930 6950 7.40 8.10 6.10 6.10	1910 Kronor per	2.170 10; Belgian Copen int. 88,787 2,753 112 32,392 260 37	8.372 Franc, Es Jun Sep Dec Jun Sep Dec Jun Sep Dec Mar	198.7 curdo, Ura : APANCESI (CONTRACTOR CONTRACTOR CONT	### Paceta ### Pa	Lates: 0.9454 0.9505 0.9560 0.	262,500 p -0.0036 -0.0036 -0.0040 -0.001 -0.006 -0.006 -0.00 -0.006 -0.00	12.5 per High 0.949 1.490 1.481 1.481 94.52 94.78 94.98 95.05	Yen 100 Low 3 0.944 0.956 0.856 0 1.481 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476 0 1.476	Es 1030 1030 1030 1030 1030 1030 1030 103	t. vol (,105 124 45 1,953 88 5 100% L. vol (1394 1310 1086 1756 n points	Open int. 47,889 1,688 384 25,067 618 30 Open int. 261306 169633 153905 124315 of 100%	for a currency, as Eau central rate. [17/9/52] Storting Mr Prefit ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volument of the pre	Apr 8.37 5.97 1.63 0.16 0.16 0.1 Cale 9,013 Pu MONEY Overland To your field of the second of the	permitted percumpended from OPTIONS 2: CALLS	Cone month:	Apr	** PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 ME D-MARIN Jun Sep Dec ME SWISS P Jun Sep Dec ME SWISS P Jun Sep Dec Merch 18 Merch 18 Belgium week ago Germany week ago Germany week ago Germany week ago	Open 0.5890 0.5850 FRANC F 0.6851	34 Kroner, 1885 (P. 1	2.78 French Da. American Da. Ame	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 M) SFr 1: -0.0011 -1. Three h mths 6% 6% 6% 575 5.85	6.576 Needlan K Der Did High 0.588 0.588 0.588 25,000 p 0.698 1.558 6.4 6.4 5.585	1.930 const and 1.930 const and 1.930 const and 1.935 co. 1.935 co	0.798 1 Swedish Low 5882 5850 5850 6930 6930 6950 7,40 6,10 6,10 6,10 6,10 6,10 6,10	Est. voi 50,983 222 4 19,334 39 2 2. Dis. rate 5,000 5,0	2.170 10; Selejtan Cpen int. 88,787 2,763 112 32,392 260 37 Repo rate - - 7.75 7.75 5.88 5.94	8.372 Franc, Es Jun Sep Dec Jun Sep Dec Jun Sep Dec	198.7 cudo, Ura : APANCEST (C) TENTILING	### Peets Pe	Der 100. TURNES (Lates) 0.9454 0.9505 0.9560 0.9560 0.9660 1.4846 1.4810 1.4780 PROBLEM: 94.51 94.74 94.91 PROLEM: Get price	(FUTUS) Change -0.0028 -0.0038 -0.0040 Change -0.07 -0.06 -0.08 -0.10 RIT_RATE	12.5 per High 0.949 1.490 1.481 1.481 1.481 1.490 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.40	Yen 100 Low 3 0.944 0.956 0.856 0.1.481 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478 0.1.478	Es 10 30 30 30 30 30 30 30 30 30 30 30 30 30	2, vol (7,105 124 45 1,963 88 5 1,100% 1,100	Open int. 47,889 1,688 384 25,067 618 30 Open int. 261306 199633 153905 of 100%	for a currency, as Eau central rate. [17/9/52] Storting Mr Prefit ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volument of the pre	Apr	### 143 - 47	Cone month:	Three months 5½ - 5½ - 5½ - 5½	heavy's marker and by the Find	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep Dec E SWISS F MONEY Merch 18 Belgium week ago France week ago Germany week ago retend	Open 0.5890 0.5850 FRANC F 0.6851	38 Kroner, 1883 (P. 1	8.78 French Davidest 5875 5855 5850 5839 5842 5855 5850 5839 5842 5850	7.567 Franc, No 125,000 Change -0.0018 -0.0021 M) SFr 1: -0.0011 -1.11	6.576 Neoglan K Per DN4 Piggi 0.586	1.930 norms and line 1.930 norms and line 1.935 nor	0.798 1 Swedish 1 Swedish 1 Swedish 1 S882 5850 5850 6930 6930 6950 7.40 6.10 6.10 6.10 6.10 6.10 6.10	1910 Kronor per	2.170 10; Selejtan Copen int. 88,787 2,763 1112 32,392 280 37 Reporsibe 	8.372 Franc, Se Jun Sep Dec Sep Dec Sep Dec Jun Sep Dec Jun Sep Dec Jun Jun Jun Jun	198.7 cudo, Ura : APANCESI (C. C. C	PUTURE FUTURE 4888 4810 PUTURE ABBR 4810 PUTURE FUTURE FUTURE FUTURE 14888 1810 PUTURE P	Lates: 0.9454 0.9505 0.9560 0.	262,500 p -0.0036 -0.0036 -0.0040 -0.001 -0.006 -0.006 -0.00 -0.006 -0.00	12.5 per High 0.949 1.490 1.481 1.48	Yen 100 Low 3 0.944 0.955 0.856 0 1.4878 0 1.478 1.478 9.470 94.488 94.70 94.88 94.71 94.88 94.71 94.88	Est 1030 1030 1030 1030 1030 1030 1030 103	£ vol (7,105 124 45 124 45 124 45 124 125 124 125 125 125 125 125 125 125 125 125 125	Open int. 47,899 1,598 384 25,067 618 30 Open int. 261306 169633 153905 124315 124315 Open int. 55203	for a currency, as Eau central rate. (17/9/52) Storting Mr Prefix ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volume to the control of the contro	Apr 8.37 5.97 1.63 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16	Department of percumpanded from the percumpa	Cone month: 51/2 - 51/2	7 of the corn of t	** PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 ME D-MARIN Jun Sep Dec ME SWISS P Jun Sep Dec ME SWISS P Jun Sep Dec Merch 18 Merch 18 Belgium week ago Germany week ago Germany week ago Germany week ago	Open 0.5890 0.5850 FRANC F 0.6851	34 Kroner, 1885 (P. 1	2.78 French Da. American Da. Ame	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 M) SFr 1: -0.0011 -1. Three h mths 6% 6% 6% 575 5.85	6.576 Neoglan K Per District P	1.930 norms and line 1.930 norms and line 1.935 nor	0.798 I Swedish Low 5882 5850 6818 6930 6950 Lombridge 7.40 7.40 8.10 8.70 8.70 8.70 8.70 8.70 8.70	1910 Kronor per	2.170 10; Selejtan Copen int. 88,767 2,763 112 32,392 200 37 Reportation 7.75 5.88 6.75 8.75 8.92	8.372 Franc, Es Jun Sep Dec Sep Dec Mary Jun Sep Dec Mary Jun Sep Dec	198.7 cudo, Lina : APANCEST III C	PUTURE:	Latest 0.9454 0.9505 0.9560 0.	Change -0.0028 -0.0040 -0.0040 -0.006 -0.00 -0.0	12.5 per High 0.949 1.490 1.481 1.48	Yen 100 Low 3 0.944 0.950 0.856 0 1.488 0 1.478 1.478 94.488 94.70 94.88 94.91 E8 (LIFFE) Low	Est 10 20 20 20 20 20 20 20 20 20 20 20 20 20	2, vol (7,105) 124 45 1963 88 5 100% 1006 1394 1310 1006 1006 1006 1006 1006 1006 1006	Open Int. 47,889 1,688 384 25,067 618 30 Open Int. 261306 199633 153905 124315 104315 104315 104315 104315 104315	for a currency, as Eau central rate. (17/9/52) Storting Mr Prefix ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volume to the control of the contro	Apr	Department of percumpanded from the percumpa	Cone month: 51/2 - 51/2	7 of the corn of t	PUTS May 1.57 2.85 4.84 5.54 5.54 5.54 5.54 5.54 5.54 5	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep J	Open 0.5890 0.5850 0.5850 PAMC F 0.6851	38 Kroner, R. S. Galler S.	8.78 French 1	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 -0.0011 - Three mitras 614 644 65,75 684 694 694 694 694 694 694 694 694 694 69	6.576 Neoglan K K P P D N P P D N P P D N P P D N P P D N P P D N P P D N P P P P	1.930 noner and h	0.798 I Swedish Low 5882 5850 5850 6918 6930 6950 Combon Inter 7,40 6,10 6,10 6,10 6,10 6,10 6,10 6,10 6,1	1910 Kronor per Est. voi 80,983 222 4 19.334 39 2 19.500 5.00 5.00 5.50 5.55 5.25 6 5.25 6 5.25 6 5.25 6 5.25 6 5.25	2.170 10; Selejtan Copen int. 88,787 2,753 112 32,392 260 37 Reporsite - - 7.75 7.75 5.88 5.94 6.75	S.372 Franc, Se Jun Sep Dec Sep Dec Jun Sep Dec May Jun Sep Dec May Jun Sep Dec May May	198.7 cudo, Ura : APANCESI (C. C. C	### Pacetal Pa	Interest 0.9454 0.9505 0.9454 0.9505 0.9560	Change -0.08 -0.008 -0.008 -0.008 -0.008 -0.008 -0.008 -0.008 -0.12 -0.15 -0.15 -0.18	12.5 per High 0.949 1.490 1.481 High 94.52 94.78 94.98 95.05 FUTUR High 91.85 82.11 82.25 92.28	Yen 100 Low 3 0.944 0.955 0.856 0 1.4878 0 1.478 1.478 1.478 94.48 94.70 94.88 94.71 Low 91.68 91.94 92.10 92.10	Est 1000mts of 1000mts	2, vol (7,105) 124 45 1,963 88 5 1,00% 1,0	Open int. 47,899 1,698 384 25,067 618 30 Open int. 281306 199833 153905 124315 58203 29638 29638 3282 2882	for a currency, as Eau central rate. (17/9/52) Storting Mr Prefix ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volume to the control of the contro	Apr 8.37 5.97 1.63 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16	Partition of percentage of the	Cone month	Apr	** PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep Dec E SWISS F Jun Sep Dec E SWISS F Jun Sep Dec Germany Week ago Rathy Week ago	Open 0.5890 0.5850 0.5850 PAMC F 0.6851	31 Kroner, 1 Sept. 1 S	2.78 Franch 124 Franch 124 Franch 124 Franch 124 Franch 125	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 M) SFr 1: -0.0011 -1. Threeth mits 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	6.576 Neoglan K per DNA High 0.588 0.588 25,000 p 0.698 5.44 6.4 5.58 5.65 6.4 6.4 6.4 6.5 6.5 6.5 6.	1.930 ones and line 1.930 ones and line 1.935 ones	0.798 1 Swedish Low 5882 5850 5850 6950 6950 6950 6,10	1910 Kronor per Est. vol 80,983 22 4 19,334 39 2 19,500 1,	2.170 10; Selejtan Copen int. 88,767 2,763 112 32,392 200 37 Reportation 7.75 5.88 6.75 8.75 8.92	S.372 Franc, Se Jun Sep Dec Sep Dec Jun Sep Dec May Jun Sep Dec May Jun Sep Dec May May	198.7 cudo, Ura : APANCESI (C. C. C	PUTURE PUTURE 4888 4810 PUTURE 4888 4810 PUTURE 31.85 31.85 32.11 32.25 32.28 HITTH EU PUTURE	Der 100.	Change -0.008 Churge -0.0036 -0.0040 Churge -0.0040 Churge -0.006 -0.006 -0.008 -0.12 -0.15 -0.18 S. FRANC	12.5 per High 0.949 1.490 1.481 1.48	Yen 100 Low 3 0.944 0.955 0.856 0 1.486 0 1.472	Est 10 20 20 20 20 20 20 20 20 20 20 20 20 20	2, vol (7,105) 124 45 1,963 88 5 1,00% L. vol (7,100) 1,006	Open int. 47,889 1,588 384 25,067 618 30 291306 199633 153905 124315 29638 29638 29638 2 100%	for a currency, as Eau central rate. (17/9/52) Storting Mr Prefix ADEL. Strike Price 1.400 1.425 1.460 1.475 1.500 1.525 Previous day's volume to the control of the contro	Apr 8.37 5.97 3.67 1.83 0.86 0.16 0.1 Cala 8,013 Pa MONEY Over- night ng 5 - 4 t deps. 5 - 5	CALLS	Cone month	Three months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303
Ecu Yen per 1,000 E D-MARIN Jun Sep Dec E SWISS F Jun Sep J	Open 0.5890 0.5850 0.5850 PAMC F 0.6851	38 Kroner, R. S. Galler S.	8.78 French 1	7.567 Franc, No. 125,000 Change -0.0018 -0.0021 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011 -1.11 -0.0011	6.576 Neoglan K per DNA High 0.588 0.588 25,000 p 0.698 5.44 6.4 5.58 5.65 6.4 6.4 6.4 6.5 6.5 6.5 6.	1.930 noner and h	0.798 I Swedish Low 5882 5850 6918 6930 6950 Lombinter 7.40 8.10 8.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6	1910 Kronor per Est. voi 60,983 222 4 19,334 39 2 2 1 19,334 39 2 1 19,500 1 5,000 1	2.170 10; Selejtan Copen int. 88,767 2,763 112 32,392 200 37 Reportation 7.75 5.88 6.75 8.75 8.92	S.372 Franc, Se Jun Sep Dec Sep Dec Jun Sep Dec May Jun Sep Dec May Jun Sep Dec May May	198.7 cudo, Ura : APANCESI (C. C. C	PUTURE PUTURE 4888 4810 PUTURE 4888 4810 PUTURE 31.85 31.85 32.11 32.25 32.28 HITTH EU PUTURE	Interest 0.9454 0.9505 0.9454 0.9505 0.9560	Change -0.08 -0.008 -0.008 -0.008 -0.008 -0.008 -0.008 -0.008 -0.12 -0.15 -0.15 -0.18	12.5 per High 0.949 1.490 1.481 High 94.52 94.78 94.98 95.05 FUTUR High 91.85 82.11 82.25 92.28	Yen 100 Low 3 0.944 0.955 0.856 0 1.4878 0 1.478 1.478 1.478 94.48 94.70 94.88 94.71 Low 91.68 91.94 92.10 92.10	Est 10 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2, vol (7,105) 124 45 1,963 88 5 1,00% L. vol (7,100) 1,006	Open int. 47,899 1,698 384 25,067 618 30 Open int. 281306 199833 153905 124315 58203 29638 29638 3282 2882	for a currency, as Eau central rate. (1779/52) Sterling Fride. Strikes Prices 1.400 1.425 1.450 1.475 1.500 1.525 Previous day's volume to the control of th	and the modernmy and total train the second	### 1900 Denois 12 Page 1900 Denois 1900 D	Cone month 54 - 5 51 - 54 - 51 48 - 445 48 - 445 56 - 51 56 -	Three months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	## PUTS	Jun 0.27 0.63 1.24 2.19 3.47 6.17 7.303

										E MONTH S	EUROMARI	FUTURE	28 (LIFTE)	OM1m po	1000ء سند	•
MONEY R	ATES														MIND OF 1907	
Merch 18	Over	One	Three	Six	One	Lomb.	Dfs.	Repo		Open	Şeti price	Change	High	Low	Est. vof	Open
	night	month	mths	milis	year	inter.	rate	rate	Jun	94.51	94.51	-0.01	94.52	94.48	30394	2613
		62	6%	61		7.40	5.00		Seo	94.78	94,74	-0.06	94.78	94,70	33310	1886
Belgium week acc		61	614	62	6 <u>1</u> 61	7.40 7.40	5.00	-	Dec	94.98	94.91	-0.08	94.98	94.88	34086	1539
week ago France	65	6 <u>4</u>	6%	6 <u>4</u>	5%	6.10	3.00	7.75	Mar	95.05	94.97	-0.10	95.05	94.91	16758	1243
week ago	64	6 <u>à</u>	614	61	5% 58	6.10	_	7.75	в тыров	E MONTH E	INCLERA I	NT.RATE	PUTURE	S (LIFFF) !	1000m poin	ts of 10
Germany	5.75	5.85	5.75	5.58	5.38	6.75	5.25	5.88								
week ago	5.95	5.85	5.85	5.65	5.43	6.75	5.25	5.94		Open	Sett price	Change	High	Low	Est, voi	Open
tretend	62	61	6%	6%	6%	_	_	6.75	Jun	91.85	91.73	-0.12	91.85	91.68	8481	5920
week ago	62	6	6%	674	614	-	-	8.75	Sep	92.11	91.96	-0.16	92.11	91.94	2827	2963
Raly	81	8.	85	85	82	-	8.00	8.92	Dac	92.25	92.13	-0.15	92.25	92.10	2638	3881
week ago	8	85	84	82	87	-	8.00	6.92	Mar	92.28	92.13	-0.18	92.28	92_10	1070	289
Netherlands	5.53	5.47	5.29	5.18	5.16	-	5.25	-	THE	E MONTH E	euro sens	s franc		\$ (LIFFE) S	Frim points	of 100
week ago	5.53	5.47	5.30	5.21	5,18		5.25	-		Open	Sett price	Change	High	Low	Est. vol	Open
Switzerland	4	43	44	. 4	38	6.625	4.00	-	-	•	96.08	-0.03	_			-
week ago	4	43	44	4.1	34	6.625	4.00	-	Jun Sep	96.11 96.18	96.06 96.17	-0.03 -0.03	96.12 96.19	96.05 96.15	4144 703	3306 725
us	3%	31/2	38	41	45	-	3.00	-	Dec	96.10 98.10	96.09	-0.03 -0.05	96.19	96.08	196	725 488
week ago	314	314	3%	4%	43	-	3.00	Ξ	Mar	96.00	96.00	-0.05	96.00	96.00	25	485
Japan	2% 2%	2% 2%	24 24	2¼ 2¼	23	-	1.75 1.75									93
week ago		476	2%	- 2%	24		1./5		= 1984421	K MONTH E	FUIUR		م سرمع ن	CHARLES CO. 10	U#0	
EL\$LIBOR FT∣										Open	Sett price	Change	High	LOW	Est. voi	Open
Interbank Fluing	, -	32	3₩	41/4	4%	-	-	-	Jun	94.10	94.05	-0.08	94.10	94.02	1043	1122
week ago	-	32	3%	4%	4%	-	-	-	Sec	94.35	94.29	-0.09	94.35	94.27	184	1033
US Dollar CDs	-	3.44	3.64	3.92	4.31	-	_	-	Dec	94.48	94.40	-0.11	94,48	94.39	135	584
week ago	_	3.44	3.70	4.00	4.43	-	-	-	Mar	94.48	94.40	-0.14	94.48	84.43	25	373
SDR Linked Ds	_	3%	3% 3%	3% 3%	4	-	-	-	LIFFE Am	ures traded on	APT					-,-
week ago gou Lining Da mi rates are offered ra day. The banks are Med rates are show	tte for \$10a E Bankers Ti Ti for the do	ugueted to rust, Benk mestic Mo	the meri of Tokyo, ney Rateo	et by fou Barchaya , US \$ C	end Nebo De and Si	o bunks at mgi Westm	11am er Brister	ich working		E MONTH E	Letest	Change	High	Low	Est. vol	• •
ECU Liniard Do not rates are offered re day. The banks are Med rates are show EURO CUF	the for \$10m Benkers Ti n for the do	nth: 62: 3 quoted tr rust, Berek messio Mo	the meri of Takyo, ney Rules ERIES	et by fou Barclaye , US S C T RA	r reference end Nebo De und Si TES	e banks at maj Westin OR Liniard	11am er inster. Deposits	ich working : (Caj.	Jun	Open 95,70	Letest 95.66	Change -0.04	High 95.70	Low 95.63	115,977	495,4
ECU Liniard Do not rates are offered re day. The banks are Med rates are show EURO CUF	tee for \$10 m Element The do REFINET Short	nth: 62: 3 quoted to rust, Bank massic Mo Y INTI 7 day	of Toleyo, of Toleyo, ney Ruses E RRES s (et by fou Berchaye , USSC TRA'	r reference and Naba De und Si TES Three	banks at maj Westm XR Linierd Sb	11am er inster. Deposits	ich working ; (Ciaj. One	Jun Sep	Open 95,70 95.29	Letest 95.66 95.25	-0.04 -0.05	High 95.70 95.29	Low 95.63 95.23	115,977 82,310	495,4 387,4
ECU Linted Do not put to serve offered re day. The banks are served rates are show	the for \$10m Benkers Ti n for the do	nth: 62: 3 quoted tr rust, Berek messio Mo	of Tokyo, ney Rates ERIES s (et by fou Barclaye , US S C T RA* One onth	r reference and Meta De end St TES Three Months	o banks at mai Westm CR Linked Sb mont	11 ant ex disser. Deposits L ths	ich working : (Caj.	Jun	Open 95,70	Letest 95.66	Change -0.04	High 95.70	Low 95.63	115,977	495,4 387,4
ECU Linted Do no notes are offered re day. The banks are Mid rates are show EURO CUF Mar 18	the for \$10m; Bankers Time do REFIC Short tearm	nth: 82: 3 I quoted to rust, Bank mestic Mo Y INTT 7 clay notice 614 - 6	of Tokyo, ney Rates ERIES s (m	et by fou Barclaye , US S C F RA' One onth	TES Three months	Sb mont St mont	11 and exister. Deposits this	Che year	Jun Sep	Open 95,70 95.29	Letest 95.66 95.25	-0.04 -0.05	High 95.70 95.29	Low 95.63 95.23	115,977 82,310	495,4 387,4
ect United De mintes are offered in day. The banks are led rates on show EURO CUF Mar 18 Beiglen Franc Denksh (Yone	the for \$10m; E Bankers The In for the do Short 1977 6 ¹ 4 · 6 ¹ 4 5 ² 4 · 5 ¹ 2	nth: 82: 3 I quoted to rust, Bank mestic Mo Y INTI 7 clay notice 614 - 6 614 -	the ment of Totayo, may Ration ERIES S () m 1, 61, 61, 61, 61, 61, 61, 61, 61, 61, 6	et by fou Barclaye , US S C F RA' One onth - 6 ¹ g ; - 6	reference and Neto De and St Three months 6^1_8 - 6 6^1_2 - 54	Sb mail Wester OR Linked Sb mont	11 arz er inster. Deposits ths	Che year	Jun Sep Dec	Open 95,70 95.29	Letest 95.66 95.25 94.83	-0.04 -0.05 -0.05	High 95.70 95.29 94.88	Low 95.63 95.23 94.80	115,977 82,310	495,4 387,4
ect/ Linimed De mindes are offered on only. The banks are Med rates are show EURO CUF Mar 18 Belgian Franc Denish Krone D-Mark	the for \$10m; Bankars Tim for the do RENC Short term 6 ¹ 4 · 6 ¹ 4 5 ¹ 5 · 5 ¹ 2 5 ⁷ 8 · 5 ¹ 4	ett: 62: 3 i quoted trust, Berk meste Mo Y INTT 7 day notice 614 - 6 614 - 512 - 5	the ment of Totayo, new Pactors S (mm) 1, 61, 61, 61, 61, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	et by fou Barchaye , US S C T RA' One onth - 6 ¹ s ; - 6 - 5 ⁷ s	r reference and Nation Die and Si TES Three months 6^1_8 - 6 6^1_2 - 5 7_2 57_2^2 - 5 7_3^2	Sb mont 61g -	11 arr. en inster. Deposits this - 8 6 57 ₉ 5 55 ₈ 5	Che year	Jun Sep Dec	Open 95,70 95,29 94,88 EASURY BE	Letest 95.66 95.25 94.83	Change -0.04 -0.05 -0.05 -0.05	High 95.70 95.29 94.88	Low 95.63 95.23 94.80	115,977 92,310 54,658	495,44 387,4 283,1
gcz/ Linted Do mintes are offered in day. The banks are Med rates en show EURO CUF Mar 18 Belgian Franc Denish Kitone D-Mark Dutch Guilder	tee for \$10 r Benken Ti n for the do RENC' Short term 6 ¹ 4 · 6 ¹ 5 6 ¹ 4 · 6 ¹ 5 6 ¹ 5 · 5 ¹ 4 6 ¹ 6 · 5 ¹ 4 6 ¹ 6 · 5 ¹ 4 6 ¹ 6 · 5 ¹ 4	str. 62: 3 quoted trust, Berk meste Mo 7 clay notice 614 - 6 614 - 512 - 5	the metal of Talaya, new Pastes ERES S m 1 6 6 6 5 7 5 6 7 5 6 6 6 7 6 6 7 6 7 6 7 6 7 7	et by fou Barchaye . US S C T RA' One onth - 6 ¹ s : - 6 - 5 ² s	TES Three months 61, -6 61, -53 51, -53	Sb mail Wester OR Linied Sb mont	11 arr. en inster. Deposits this - 8 6 57 ₉ 5 55 ₈ 5	Che year	Jun Sep Dec E US TR	Open 95.70 95.29 94.88 EASURY BE 96.08	Letest 95.66 95.25 94.83 LL FUTURE 96.07	Change -0.04 -0.05 -0.05 -0.05	High 95.70 95.29 94.88 Sim per 10	Low 95.63 95.23 94.80 90%	115,977 92,310 54,858 2,496	495,44 387,44 283,17
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gCV Linted De mintes are offered in states are offered in day. The burks are Mid rates are show that I a seed to be shown to b	the for \$100 r. **Benker** **Short** **Issum** **Short** **Sh	etr. 82: 3 r quoted vi. sust. Bend v	1 the ment of Toleyon on Plates S (m - 1 toleyon on Plates S (m - 1 toleyon on Plates S (m - 1 toleyon on S (m	se by four section (1) to the control of the contro	Three months 61 - 6 - 61 - 5 - 61 - 61	Sb banks at an al Western PR Linied Sb month of la - St s	11an a dissert of the state of	Cone year 5 12 2 5 13 16 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Jun Sep Dec Jun Sep Dec All Open in Bunnon Strike Price 9450 9475 9660 Est. vol. tot	Open 95,70 95,29 94,88 95,24 96,08 95,74 95,74 96,02 90,12 0,12 0,12 0,04 0,02 at Cala 3022 at Cala 3022	U.S. feet 95.66 95.25 94.83 96.07 95.74 95.40 for previous 1081S (LIFFE 0.35 0.20 0.10 Parts 6085, P.	Change -0.04 -0.05 -0.05 -0.05 -0.05 -0.05 -0.03	1-ligh 95.70 95.29 94.58 sim per 10 98.08 95.74 oints of 10 oints of 10 23 23 24 25 appening.	95.63 95.23 94.80 10% 96.06 95.73 95.39 10% Jun 0.11 0.28 0.51 Cels 1977	115,977 82,310 54,658 2,496 445 28 PUTS Sep 0.11 0.21 0.36 9 Puts 13701	495,44 387,44 283,11 33,97 8,07 2,816 Dec 0,12 0,20 0,32
act/ Linimid Do mindes are offered in a committee are offered in a committe	the for \$100 re : Benther 1 re : Ben	etr. 82: 3 reported to uset. 82: 3 reported to uset. Barrier T clay notice 6% - 6 6% - 512 - 5 62 - 8 14 - 8 553 - 5 44 - 3 3 85 - 7 2 12 - 2 2 12 Doses	in the ment of Toleyon, one of Toleyon, one of Toleyon, one of the terms of the ter	Record R	Three months 612 - 54 512 - 54 514 - 64 61 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4	Sbrides at male Western PR Linsed Sbrides Star Star Star Star Star Star Star Star	11an a distribution of the second of the sec	Cne year One year Like - 52 - 53 - 53 - 53 - 53 - 53 - 53 - 53	Jun Sep Dec Jun Sep Dec All Open Int Bullanchi Strike Price 9450 9475 9860 Est vol. tot Bullanchi	Open 95,70 95,29 94,88 95,24 96,08 95,74 95,74 96,02 90,12 0,12 0,12 0,04 0,02 at Cala 3022 at Cala 3022	U.S. FUTURES 95.66 95.25 94.83 LL. FUTURES 96.07 95.74 95.40 1or previous 1081S (LIFFE 0.25 0.20 0.10 Puts 6955, P. set Optition	Change -0.04 -0.05	1-ligh 95.70 95.29 94.58 sim per 10 98.08 95.74 oints of 10 oints of 10 23 23 24 25 appening.	95.63 95.23 94.80 10% 96.06 95.73 95.39 10% Jun 0.11 0.28 0.51 Cels 1977	115,977 82,310 54,858 2,496 445 28 9 Purs	495,4-4 387,4-4 283,11 33,97,4-6,077, 2,819 Dec 0,12 0,20 0,32 8
BCZ Lichand Do mindes are offered in states are offered in the course of the c	the for Store : Benther 1 : Be	etr. 82: 3 i quoted to uset. 82: 3 i quoted to uset. 8 etc. 8 etc	The ment of Toleyon on Plates of Toleyon on Plates of Toleyon on Plates of Toleyon on Plates of Toleyon on Tol	se by layer set by layer to the control - 6	Friedrand St.	Santa Sant	11an a minima a minim	Che working (Pau. One year 1-528 1	Jun Sep Dec ### US TR Jun Sep Dec All Open in ###################################	Open 95.70 95.29 94.88 95.29 94.88 95.74 96.08 95.74 barret figs. 20 MARIS OPTI Jun 0.12 0.04 0.02 516153 FRA	Ustreet 95.66 85.25 94.83 94.83 96.07 95.74 95.40 for previous 96.05 (UFFE 0.35 0.20 0.10 Pats 8085. Pats 6085 (CPTIO)	Change -0.04 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.03	High 95.70 95.29 94.88 imper 10 96.08 95.74 oints of 10 oints of 10 SFr 1mp per 1	Low 95.63 95.23 94.80 10% 96.06 85.73 95.39 10% Jun 0.11 0.28 0.51 Cells 1977 oints of 10	115,977 82,310 54,658 2,496 445 28 28 - PUTS	495,44 387,44 283,11 33,97 8,677 2,816 0.20 0.32 8
ECT Linimed Dis ministes are offered in states are stat	the for \$100 r. **Benker** **Short** **In the state of	etr. 82: 3 reported to uset. 82: 3 reported to uset. 8 eric 10 reported to uset. 8 eric 10 reported to uset. 8 eric 10 reported to 10 reporte	in the ment of Tokyo, or T	et by four set by	Three months 61 - 6 61 - 57 51 51 51 51 51 51 51 51 51 51 51 51 51	Santa at an all weeter	11 far a minimum of the second	Che year One year A - 5월 - 5	Jun Sep Dec ## US TR Jun Sep Dec All Open in ###################################	Open 95.70 95.29 94.88 95.08 95.74 benet figs. are Jun 0.12 0.04 0.02 0.04 0.02 5 8135 FFA	95.66 95.25 94.83 LL FUTURE 96.07 95.74 95.40 1or previous (DRS (LIFFE) 0.25 0.20 0.35 0.20 Puts 6085, P. BEC OPTION	Change -0.04 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.03	High 95.70 95.29 94.88 imper 10 96.08 95.74 oints of 10 53 35 a open inc. SFr 1m p	95.63 95.23 94.60 10% 96.06 95.73 95.39 10% Jun 0.11 0.28 0.51 Cats 1977- oints of 10	115,977 82,310 54,658 2,496 445 28 28 9 PUTS Sep 0.11 0.21 0.21 0.36 9 Puts 13701 0%	33,97,4 283,11 33,97,4 2,811 Dec 0,12 0,20 0,32 8
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Strike	-	C#	عن			PUTS -	
Price	Apr		lay	Jun	Apr	May	Jun
1.400	8.37	7 8	.30	8.37	-	0.06	0.27
1.425	5.97			6.30	-	0.27	0.63
1.450	3.67			4,44	0.19	0.78	1.24
1.475	1.83			290	0.79	1.57	2.19
1.500 1.525	0.66 0.16			1.82 1.04	2.11 4.05	2.85	8.47
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-	MONTH ST	TERLINO	FUTURES	(LIFFE) \$5	nioq 000,000	ts of 100%	
•	Open	Sett price	Change	High	Low	Est. voi	Open In
lun .	94.84	94.83	-0.02	94.86	94.80	26362	118184
Sep	94.71	94,66	-0.07	94.71	94.61	23329	73265
Dec Mar	94.47 94.16	94,41 94,12	-0.09 -0.08	94,47 94,16	94.37 94.07	17816 4280	101965 32835
	_				24.07	4200	32833
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fraded on AP	TEPLING		<u>us</u>				_
raded on AP	Jun		us	Dec	Jun	Sep	Dec
Traded on AP W SHORT : Strike Price 1475		CAL	ارع	Dec .16	0.09		<i>Dec</i> 0.50
Traded on AP W SHORT : Strike Price 1475 1500	Jun 0.17 0.08	CAI Se 0.1 0.0	19 0 19 0	.16 .08	0.09 0.23	Sep 0.27 0.43	0.50 0.67
Traded on AP II SHORT : Strike Price 1475 1500 1525	Jun 0.17 0.08 0.01	CAI Se 0.1 0.0	sp 1 8 0 9 0 4 0	.16 .08 .04	0.09 0.23 0.43	Sep 0.27 0.43 0.63	0.50 0.67 0.88
Traded on AP II SHORT : Strike Price 1475 1500 1525	Jun 0.17 0.08 0.01	CAI Se 0.1 0.0	sp 1 8 0 9 0 4 0	.16 .08 .04	0.09 0.23	Sep 0.27 0.43 0.63	0.50 0.67 0.88

BASE LENDING RATES									
*	%	<u> </u>							
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tied Trust Bank	Exeter Benk Limited 6.25	Compration Limited is no							
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ank of Bayoda 5.25	Glrobank 5.25	Royal Bk of Scotland 5.25							
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it Bk of Mid East 6.25	Hongkong & Shanghai, 5.25	Whiteaway Laidlaw 5.25							
rown Shipley 5.25	Julian Hodge Bank 5-25	Yorkshire Bank 5.25							
LBank Nederland 5.25	CLeopold Joseph & Sons 5.25								
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MONEY MARKET FUNDS **Money Market** Trust Funds **Money Market Bank Accounts** 3 5025 4.85 MB 经 ter Wagg & Co Ltd

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LONDON STOCK EXCHANGE: Dealings Securical Group PLG 4.55% Curn Ptg Pri E1 - £165 71 (15Mr84) Severn Fibrer Grossing PLG 6% Index-Linked Deb Six 2012 (6.344%) - £122 Sharejshe Fund (Caymen) Ld Pupg Sha \$0.01 - \$115 (14Mr94) Shalf Typersond&Tree-Lag. Cl

Details at business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

ss otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices, & Bargaina done the previous day.

Leeds Permanent Building Society Collared FingReeNts 2003(Reg MuRE1000) - \$103%

Loods Permanent Building Society College Fing Ate Nts 2003 (Gr £ Var) - £1031₂ (14)47941

First Rise ALANA (1971), was 1 - 11-10-12
[144,676]
Lloyds Bank PLC 7-3-46 Subtract Bids.
2004(Ent2various) - 12951-12 - 2675-14
Lloyds Bank PLC 93-3-46 Subtract Bids 2023 (87-62), was 1-10-12 - 11-14
Lloyds Bank PLC 913-3-36 Subtract Bids 2023 (87-62), was 1-10-14
Lloyds Bank PLC 913-36 Subtract Bids 2023 (87-62)
Lloyds Bank PLC 913-36 Subtract Bids 2023 (87-62)
Lloyds Bank PLC 913-36 Subtract Bids 1986
Lloyds Bank PLC 913-36 Subtract Bids 2004(Ent2vars) - 110-16
MCDonald's Corporation Zero Cpri Nites 4/69
90 (87-62) Vary - 1267-2 (11446-9)
MEPC PLC 10-16-36 Bids
2003(Ent1000S100000) - 1168-8 (15846-9)
Marie 3 Spericer Finance PLC 7-3-36 Gid Nite

2003(95:(100310000) - £168.8 (15M694)
Martie 8. Spencer Finance PLC 73/5 Gatd Nts.
1998 (Br £ Var) - £10112 (15M694)
Microtek International Inc 3.5% Bds
2001(Bs510000) - \$108 10812 (09 (15M694)
Muricipality Finance Lc 81/5 Gitd Nts. 1997
(Br £Var) - £10712 5 (15M694)
Mattional Grid Co PLC 73/5 Bds. 1998 (Br £
Var) - £1022 (11M694)
Mattional Grid Co PLC 73/5 Bds. 1998 (Br £
Var) - £1022 (11M694)

- \$83.3 (154/n9)
- \$83.3 (154/n9)
- \$105/n9 Potential Power PLC 105/n9 Bds 2001 (Br 1100004100000) - \$114.45
- \$1000004 to00000 - \$114.45
- \$115/n9 Westrainster Bank PLC 111/2% Und\$100000000 - \$77/19 - \$114
- \$116/n9 Potential Potenti

SC Var) - \$107 a (1988) Nts 2003 (Br SC Var) - \$0103 Salta Gas Co Ld 8,125% Bds 2003 (Br

Var) - £102 % (16Mr94) Penkrisular & Oriental Steam New Co 43,%

Crw Bds. 2002(Brêt000&10000) - 0134 Prudentjal Finance BV 9¹46 Gbd Bds. 2007 (Bt65000&100000) - 0108¹4, 9¹5 (1484/64) RMC Capital Ld 8¹46 Crw Cap Bds. 2006 (Br 05000&50000) - 0138¹6

2002(9:10003.10000) - £105 (144:94) lobert Fleming Inti Finance Ld 9¹4. % Perp Subord Gtd Nts (3: £ Var) - £33¹4 (1614:94)

lothschilds Continuation Fin(C.I)Ld99i Perp Subord Gtd Nts (Br£Verlous) - 2901₂

(1SMr94)
Royal Bunk of Scotland PLC 65/1% Eds
2004(BrCVaru) - 091.83
Royal Insurance Hidgs PLC 95/1% Subord
Bots 2003 (Br EV va) - 21045/1
Salinsbury (LI)(Charmel Islands)(J
85/2/6CmCap8ds 2005(Br 5500810000
C1324

Sincere Navigetian Corporation 3,75% Ads 2003 (Br \$10000&100000) - \$104¹2 105 (15Mr94)

M734) Na Generale 7.875% Perp Subord Nts

(Sr & Var) - 197¹2 ¹g (15Mr94) outh West Water PLC 10²g % Bota 2012 (Br

E100008100000) - £121% (14M694) Zate Bank of New South Wates Ld 8½% Nta 1996(Br\$10008100000) - \$105 1051₂

(171499) Nensk Exportiredit AB 1294 Nts 1894(9-670008.10000) - 6707.3 (151494) Nedden(Vingdom of) 111496 Bds 1895(Br 68000) - 8105)3

25000) - 210513
Tammac France (Jamer) Ld 8½16 Cmv Cep
Bds 2008 (Reg 21000) - 211514
Take & Lyle Int Fin PLC 5½1% Ghd Bds 2001
[Er 25000) - 288½ (14M/94)
TakeLyle IntFin PLC/TskeLyle PLC 5½%
TallErnGdBds 2001(Br) WWMsTallPLC 288½ 90 (14M/94)
Tesco PLC 8½% Bds 2003(Br2Vars)(PyPd) 2104½ 5 (16M/94)
Tesco Capital Ld 9% Cnv Cep Bds 2005(Reg
21) - 2124 ½

ter PLC 912 % CrwSubordBds

2006(Br.5000850000) - £139 (168494) hames Water Utilities Finance PLC 10¹2% Get Bds 2001 - £115¹₆ (14Mr94) i International BV 7 6 % Gdd Bds 2003 (Br £

reasury Corporation of Victoria 84,16 Gtd

(15Mr94) Inlever PLC 73,% Nts 1988 (Br £ Var) -

(15M/94) Sony Capital Corporation \$250m 6% Nts 22/ 7/86 - \$89 98³ (11M/94) Sweden/Grojdom of) DSDTm 7¹2% Nts 3/12/ 97 - ETG2¹4 ²4 (18M/94) Sweden/Grojdom of) ESSOm 7⁵8% Bds 28/7/ 2000 - C101¹4 (15M/94)

Sterling Issues by Overseas

American Brands Inc 12 2 % Uns Ln Stk 2009 - \$129 (154/94) Brank of Groece 10 % Ln Stk 2010(Br) -\$108 % (1446/94)

E1084 | HAMPS | Berbades (Government of) 13 1/2% In Six 2015(Reg) - £124 4 | (11MPS) DenmandGregdom off 13% In St. 2005 -£138 1/4 Estropean Investment Bank 9% In Six 2001

Birropean Investment Berk 9% Lin Sik 2001 [Reg] - C (1004) Birropean Investment Berk 104% Lin Sik 2004(Br C5000) - E1204 (14Ma94) Birropean Investment Bank 11% Lin Sik 2002(Reg) - E122124 Hydro-Caubber 15% Lin Sik 2011 - E15814 %

ntand 1212% Ln Stk 2008(Reg) - £137%

(13Mr94)
Makysh 10¹4% Lri Sik 2009(Flog) - £116
(14Mr94)
Makysh 10¹4% Lri Sik 2009(6r) - £116¹2
(14Mr94)

11092 New Zedand 1114% Stk 2008(Regi - £127.45 12 \$ (1534/34)

oublic of 1412% Ln 5tk 2016 -

Borrowers

lydro-Cuabec (11Mr94) caland(Republi £156*₈ (18M

lds 2003 (Br & Var) • £105& Tung Ho Steel Enterprise Corp 4% Bds 2001(Br\$10000) - \$115½ U-Ming Merine Transport Corporation1½% Bds 2001(Reg in Mult \$1000) - \$100

Var) - 298(2) (15M

2002 (Br £ Var) - £1074 (148494

25000850000] - 1136% RTZ Canada Inc 7¹4% Gtd 8da 1988(8/250008100000) - 2100¹8 ¹4

(1 IM(94) edland Capital PLC 74% Cnv Bos

- 1512(4) (1114594) al Power PLC 64/34 Bds 2003(Br\$ Var)

British Funds, etc. Treesury 13 km Szc 2000/03 - £133 Exchequer 10 2% Stc 2005 - £124]]

Corporation and County Stocks Birmingham Corp 3% Sti. 1947(or after) -C32¹2 (186494) Birmingham Corp 3% (1902) 1932(or after) -E34 (186494)

8189) n District Council 11 ^l2% Red Stk Birmingham District Council 1112% Red Sitk 2012 - £130 (14Mr94) Bretal(City of) 1112% Red Sitk 2008 - £125 (14Mr94)

(1444/9-4)
budley Mehropolitan Borough Council7% Ln
Sik 2019 (Reg Int Certs)(P/P) - £286 95-66
Lottoster City Council 7% Ln Six 2019(Reg
Int Certs)(P/P) - £285-8
Salford (City of) 7-6 Ln Six 2019(Reg Int
Certs)(P/P) - £235-8
12 (1644/9-4)

UK Public Boards Agricultural Mortgage Corp PLC 512% Deb Stk 93/95 - 236 (16Mr94)

Commonwealth-Government South Australian 3% Cone Ins Stk 1916(or after) - £36 (14M/94)

Foreign Stocks, Bonds, etc-(coupons payable in London) AMPAUK) PLC 13% 8ds 2015 (Br Ubbey National Sterling Capital PLC10¹9% Subord Gad Bds 2002 (Br C Var) - £113¹9

(16M/94)
Abbey Nasional Sterling Capital PLC1112%
Subord Gad Bds 2017 - £128%
[16M/94)
Abbey National Treasury Servs PLC 63/94
Gds Na 1995 (Br SVar) - \$10016
Abbey National Treasury Servs PLC 64/94
Abbey National Treasury Servs PLC 73/94
Gds Na 1986 (Br £ Var) - \$55%
[14M/94]
Abbey National Treasury Servs PLC 73/94
Gds Na 1986 (Br £ Var) - £1001/
Bds 2001 (Br £ Var) - £1001/
Abbey National Treasury Servs PLC 694
Acer incorporated 4% 9ds 2001(Br\$10000) £168 (86) 1692 (1696) £168 1681₂ 168,95 170

secciated British Ports Hidgs PLC 10%% Bds 2015(Br£100008100000 - £1181 3AA PLC 1134% Bds 2016 (9r 0000&100000) - £135½ (14Mr94) ays Bank PLC 6.5% Nis 2004(Br£Vari

Bardaya Bank PLC 6.5% Nis 2004(Br2Verlous) - 2912 § (14Mr64)
Bardaya Bank PLC 7.875% Undated Subord Nis (Br t Var) - 2972 (16Mr54)
Bardaya Bank PLC 9% 2006 (16Mr54)
Bardaya Bank PLC 9% (16Mr54)
Bardaya Bank PLC 9.875% Undated Subord Nis - 21051; (16Mr54)
Bardaya Bank PLC 9.875% Undated Subord Nis - 21051; (16Mr54)
Baings PLC 9% Ferp Subord Nis (Br2Verlous) - 2521; 3 (16Mr54)
Blue Chele Industries Capital Ld 101; N. Criv Cap Bds 2005(Br25000&100000) - 21351; (16Mr54) (16Ms4) radford & Bingley Building SocietyColland ProfileNts 2003/Reg Multiti1000j - £104 ristol & West Building Society 10¹4% Subord Bds 2018 (Br £ Var) - £110¹2

14Mr94) Isiri Agruspaca PLC 101,96 Bds 2014 BRC100008 1000009 - C1141 Isiri Always PLC 91,96 Nts 987(BrC1000810000) - C1061, (16Mr94) Isiri Always PLC 101,96 Bds British Gas PLC 756 Nts 1997 (Br £ Var

E102% (14Me94) Indish Gas PLC 7%% Bds 2000 (Sir E Var) -£101 k idish Gas PLC 8 k Sds 2003 (Br £ Var) -British Land Co PLC 8.875% Bds 2023 (Br £

Entish Land Co PLC 8.875% Bds 2023 (Br £ Var) - 2387 (15%154)
British Land Co PLC 12½% Bds 2016 (Br.100008100000 - £130.825 (11Ms94)
British Land Co PLC 12½% Bds 2016 (Br.100008100000 - £130.825 (11Ms94)
British Telecommunications PLC Zero Cpn
Bds 2000(Br.1000810000) - £54 ½ 5½
British Telecommunications PLC 7½% Bds 2003 (Br £ Var) - £931 ½ 9.15 (R6Ms94)
Burnah Castrol Capitali,Jersey) Ld 9½% Cnv
Cap Bds 2006 (Reg £1000 - £53½ 4
Continencial Union PLC 10½% Gdd Bds 2002 (Br £ Var) - £93 (14Ms94)
Cookson Finance NV 5½% Gdd Red Cnv Prf 2004 (Br.57s 18½) - £134.73 (15Ms94)
Daly Mati & General Tins PLC 8½% Esch Bds 2005 (Br£100085000 - £170 (16Ms94)
Bawson Finance NV 5½% Gdd Bds 2003 (Br £ Var) - £55½ ½ 1
Discret Group (Capital) PLC 8½% Cnv Gdd

Var) - 13514 74 12 Durons Group (Capital) PLC 61/14 City Gtd Bds 2002 (Brt5000850000) - 13414 5 (15M/94)
Bit Enterprise France PLC 3% % Odd Each
8de 2006 [Figg 55000] - £106% 7
Bit Enterprise France PLC 8%% Gad Each
8de 2006(6)*£5000&100000] - £104% %
For Existent (edite Ld 4% 8ds
2006;9*\$10000 \$151

2006(Br\$10000) - \$112 Forte PLC 8¹3% Bds 1997 (Br £5000) -C102 & (15Mr94) Full Bank Ld 1 % Core Bas 2002(Br\$5000) -\$107 & (14Mr94) General Motors Actorpt Corp Canada 9% Nts 3/11/84 (BrEC1000&10000) - EC100 %

S11/94 (BrEG10003.10000) - EC1003, 100% Corp. 1014 Nts. 1904(Br ECU Vora) - EC1003, 101% Corp. 1014 Nts. 1904(Br ECU Vora) - EC1003, 101% Corp. 1014 (1904) Colorated Export Finance Corp. Pt.C. 91/4% Cid. Bds. 2008 (Br C Var) - C1141/4 (1904) (1906) - E1101/4 (1404) (1906) - E1101/4 (1906) (1906) - E1101/4 (1906) (

CONTRACTOR TO THE STATE OF THE (rust PLC 10% Bds 2006 (Br£5000)

C110⁵g (1446⁵4)
Importal Chomical Industries PLC 10% Eds.
2003(BF1000410000) • £113½ (1684⁵4)
International Bank for Rec & One 9⁶4⁵8 Eds.
2007 (BF2000) • £113⁵g (1684⁵94)
International Bank for Rec & One 10⁵8⁵8 NS.
1994(BF10000410000) • £101⁵g (1584⁵94)
International Paper Co 9⁵4⁵8 NS 1994
(BFR10000050000) • FR100.6 100 8
(1584⁵94)
Issip(Republic off 3¹2⁵6 NS 2001 • 794¹g
Issip(Republic off 9⁵7¹8 NS 1999(BF310000510000) • £111⁵g
112¹4g

Half Republic of 10¹2° Bds 2014 (Br\$1000850000) - \$119¹6 (Half Sa) Japan Development Bank 7% (Sd Bds 2000 (Br £ Vari - 159¹8) (Br £ Vari - 159¹8) Japan Fin Corp for Minicipal Entp. 6¹/₂% Gld Sds 2004BFC1000 & 100009 - 2331₂ (15A#34) (13,0994) Ladbroke Group PLC 51₈% Subord Cnv Bds 2004(BrC100085000) - £13314 2004(BrC10008500) - £13314
Ladhole Group Firance/Lersy/Ld 9% Crw
Cap Bds 2005 (Br20008 100000) - £994
la fisMr9-0
Lasmo PLC 91246 NRs 1999 (Br £ Var) - £103
(148A/54)
Leeds Permanent Building Society 71256 NRs
1997(Br£Var) - £10214 (15Mr94)
Leeds Permanent Building Society 719% NRs
1998 (Br £ Var) - £101 (15Mr94)
Leeds Permanent Building Society 101276
Supont Bds 1998 (Br£5000) - £110 12

12 % (15Mr34) New Zealand 11 2% Sik 2014(Reg) - £134 4 5.7 (15Mr34) Petroleos Medicanos 14 2% Ln Sik 2006 -£129 4 Portuga(Rep of) 896 Ln Sik 2018(Br) - £1091₂ (14Mr34) (1000734) Tournes de Quebec 1244% Lis Stk 2020 -£1381₂ 55 (144469)

£1391₂ 55 (1484/94) Spain(kingdom of) 11 kg/k Ln Sik 2010/Regj -£132^kg (1646/94) Nedden(kingdom of) 13.5% Ln Sik 2010(Reg) - £147,45 Listed Companies(excluding

Investment Trusts) ASH Capital Finance(Jersey)Ld 9¹2 % Criv Cap Bds 2006 Rieg Umás 100g - 293 Aberdeen Trust PLC Wis to sub for Ord - 52 (118494) Aberdeen Trust PLC A Wis to Sub for Ord -57 (118494) 57 (11M394) Abtrust Atlas Fund Ste of NPV(Dollar Bond Povtoto) - \$1.9656 Adscene Group PLC 7-1,76 Cnv Red Cum Pri

Assorana Group PLC 714% Cmv Red Cum Prf £1 - 251 Atten Hume International PLC 75e (Net) Cmv Cum Red Pt 11 - 100 (15Mr99) Albert Fielder Group PLC ADR (10:1) - \$8.43 Alexander & Alexander Services Inc Stis of Class C Cem Ste 5: - £12 (15Mr99) Alexanders Hidga PLC "A"(Rst.V)Ord 10p -25 (16Mr99) Alexanders Hidga PLC "A"(Rst.V)Ord 10p -25 (16Mr99) Alexanders PLC 8.25p (Net) Cmv Cum Red Prf 10p - 72 12ф 72ф

FT-SE ACTUARIES INDICES

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Alled-Lyons PLC ADR (1:1) - \$9.2 (16M-94) Alled-Lyons PLC 512% Cum Pri \$1 - 65 16M(94) ed-Lyons PLC 7¹2% Cum Prf S1 - 87 ed-Lyons PLC 11¹4% Deb S8: 2009 -1931 4 (16Mr94) 164-Lyone PLC 64% Uns Lis Stk - 270 6M/94) d-Lyons PLC 7 % % Una Ln Six 93/98 -

Alfied-Lyons Financial Services PLC64% GtdCmSubordRds2006 RegMulti21000 C117¹2 8
Alled-Lyons Financial Services PLC8¹24 Gtd
Cnv Subord Bds 2008(8° £ Var) - £116
118¹2 (14M/54)
Almatt London Properties PLC 7¹2% 1st Mig
Deb Sitt 90/95 - £29¹2 (15M/94)
Almatt London Properties PLC 10¹2% 1st
Aling Deb Sitt 94/95 - £101 (15M/94)

ands inc Shs of Com Stk \$3.125 \$3134 - S311/99
Andrews Syles Group PLC Cnv Pri 50p - 64
Anglan Water PLC S-1916 Index-Linked LnS& 2008(6.1024%) - £138/2 94, Anglo-Eastom Plantations PLC Warrants to nglo-Eastern Plentations Floor Processes sub-sub-tor Ord - 27 (16M/94) imour Trust PLC 10¹2% Uns Ln Stk 91/96 -637 (11Mr64)
Asia Property Hodge PLC 10 5/16% 1st Mtg
Dab Sik 2011 - £110 (15Mr64)
Associated British Foods PLC 54-2% Uns Ln
Sik 87/2002 50p - 41 (16Mr64)
Associated British Foods PLC 74-2% Uns Ln
Sik 87/2002 50p - 47 (16Mr64)
Attwoods (Frances NY 61-2p Gixl Red Criv Prf
5p - 10914, 45 ½ 10 ½ 4
Automated Security 840ga) PLC 69% Criv Cum
Red Pff C1 - 78

5p - 1094, Au - ...
Mornated Security-Heidgs) PLC 676 Cmr Cum
Red Prf £1 - 78
Automated Security(Heidgs) PLC 696 Cmr Cum
Red Prf £1 - 72
August PLC 10¹/₂% Lins Ln Stk 98/98 - £107
A 1 industries PLC ADR 2:11 - \$14.4370

A 1 industries PLC ADR 2:11 - \$14.4370

(15M/64) SET PLC ADR (4:1) - \$7.87473 (15M/64) BICC PLC 3.86%(Fmly 5¹2%) 2nd Cum Pri Six \$1 - 90 (16M/64) BM Group PLC 4.8p (Net) Crv Cum Red Pri 2Up - 40 BOC Group PLC 12¹/₂ % Uns Ln Stk 2012/17 - 2138 ¹/₂ 5.75 ⁵/₃ (15MrB4) 81P PLC 7-5p/Net) Cnv Cum Red Prf 10p -212¹/₂ 3 4 (16MrB4) BTR PLC ADR (4:1) - £15.4 ents Ld Pto Red Pri S0.01 -

\$115 (14M/94) Benic of Ireland(Governor & Co of) Units NCP 5% Sts. A 21 & 29 Liquidation - 213,149 Banic of Wates PLC 1312/5 Subord Uns. Ln 5% 95/97 - 2107 (15M/94) Benner Homes Group PLC Ord 10p - 173 Banclays PLC ADR (4:1) - \$331₂ ,998987 4248986 Serviner Homes Group PLC Ord 10p - 173 Serciays PLC ADR (4:1) - \$33½ .996867 4.24885 Barciays Bank PLC 12% Uns Cap Ln Stk 2010 - £127½ tavs dank PLC 16% Uns Cao Ln Stk. 2002/07 - 2148 (15 M94) lardon Group PLC 7.25p (Net) Crv Red Pri 25p - 105 (16 M99) p - 105 (1514/94) on Group PLC 3.85% Cum Pri 21 - 48

Barrion Group - 114 54: 2005 10p - 114 54: Barlings PLC 8% Curr 2nd Prf 51 - 109¹2 Barlings PLC 94% Non-Curr Prf 51 - 129 Barr & Wallace Armold Trust PLC Ord 25p -519 (11Mr94) Barrow Hapburn Group PLC 7.75% Curr Prf Berrow Hepbum Group PLU 7.75% Cum rr: C1 - S5 (18M-94) Bess PLC ADR (2:1) - \$15.874471 (15M-94) Bess PLC 10-1% Deb Sk 2016 - E123240 440 Bess PLC 74-1% Une In Sk 82-87 - E39

ass investments PLC 73/9% Uns Ln Stk 92/ 97 - 1383/2 (14Mr94) Johnsty PLC 8.5% Cum Red Pri 2014 E1 iamusy PLC 9.5% Cum Hed PH 2014 ET -117 (1 Mr84) iargesen d-y AS "B" Non Vig Shs NK2.5 -NK157¹2 61.85 2 iminghem Midshives Building Soc 93/2% Perm int Searing She £1000 - £93 1/4 1/2 1/4 41/2 ood Hodge PLC 4.7% Cum Prf £1 -25 (16M ood Hodge PLC 9% Cum Red Prf £1

- 36

Hockbuster Entertainment Corp Stis Corn Stis \$0.10 - \$24½ 5.84 (15Me)49

Blue Circle Inclustries PLC ADR (1:1) - \$5.356

Boots Co PLC ADR (2:1) - \$10.9

Boots Co PLC ADR (2:1) - \$10.9 stadiord & Bingley Building Society 11⁵g% Perm Int Bearing Sha £10000 - £119¹g suddord & Bingley Building Society 13⁵g% Parm Int Searing Sha £10000 - £132¹g inadiord Property Trust PLC 10¹g% Cum Prf £1 - 127 (Bikh94) shaime[F.F.&J.H.(Bidgs] PLC Ord 25p -230 b

2321/2 Braime(T.F.S.I.H.)(Hidgs) PLC "A" Non.V Ord 259 - 1751/2 Brent international PLC 9% Cum Red Prf 21 - 97 (14M/94) Brent Walker Group PLC 8.5% 3rd Non-Curn Criv Red 2007/10 \$1 - 4 Bridge PLC 10% % Deb Six 91/96 - \$39%

n PLC 73-94 Lins La Sik 2002/07 -Bridon PLC / v £94 v (15Mr ver PLC 8½% Cum imi Pri E1 -122¹/₄ ¹/₅
Bristol Watter Hidgs PLC Ord \$1 - £11.05
Bristol Watter Hidgs PLC 8.75% Curn Criv
Fled Pri 1988 519 £1 - 213
Bristol 8 West Building Society 13³/₂% Perm
Int Bearing Shs £1000 - £127 ¹/₂
Bristonia Building Society 13³/₂% Perm
Int Bearing Shs £1000 - £127 ¹/₄ & 8
Bristol Airways PLC ADR (10:1) - \$63.47¢
51th

Bridon PLC 65 % Uns Ln Stk 2002/07 -£861₂ (15Mr94)

2017 - Lucy Hittish-American Tobacco Co Ld 8% 2nd Cum Pri Sitr 21 - 67 (16Mr84) Hittish Petroleum Co PLC 8% Cum 1st Pri E1 - 94 5
British Steel PLC ADR (10:1) - \$211₈ 1₈ 1₂ .66
British Steel PLC 9.50% 1st Mtg Deb Sitk
2026 - \$1031₈
British Steel PLC 105₈% 1st Mtg Deb Sitk
2012 - \$122 (14Ma/34)
BrownLjohn) PLC 55₈% Soc Le Sitk 2001 280 (15Ma/44) zau (15M/94) Bulgh(A.F.) & Co PLC Ord Shs Sp - 48 (11M/94)

Alcan Aluminium PLC 103-56 Deb Stk

(11M/94)
Butmer(LP)Hogs PLC 8¹k% 2nd Cum Pri 21 - 121 (18M/94)
Butmer(LP)Hogs PLC 8¹2 % Cum Pri C1 - 128 (15M/94)
Burd PLC 7% Cre Uns Ln Stk 95/97 - £108 9urnal PLC 7% Care Unis Ln 550, 95/97 - 1:108 9 2 10 14 1 (154894)

Burnah Castrol PLC 76/9 Care Red Pri 1:1 - 74/2 6

Burnah Castrol PLC 8% Cure Pri 1:1 - 82 (1746/94)

Flumman Investments PLC 15/4 Line Ln Sitk stments PLC 15% Uns Ln Stk

(1 https://doi.org/10.1007/12.

(163/194) Cariton Communications PLC 7¹/₂% Criv Subord Bds 2007g3r 25000) - £148¹/₄ 149¹/₄ (15Mr94) (15Mr94) ex Corporation She of Com Stk 90.25 -3049 Chathrood Alternoe Hidge Ld 84/% 1st Mitg Och Str. 85/85 - C1071/2 (11M/94) Chettenham & Goucester Build Soc 11-3/% Perm Int Bearing Sha 550000 - £122 1164460

Chillington Corporation PLC 91/2% Cum Red 717 1.1 - 89 Chillington Corporation PLC 996 Cnv Uns Ln Stit 1939 - 037 City Stin Estates PLC 5.25% Cnv Cum Red Chy Sitte Estates PLC 5.2514 Cnv Cum Red Pri Ct - 71 Clayfighe PLC 9.545 Subord Cnv Una Ln Sit 2000/01 - 936 (16M94) Clayshells PLC 9-5% Subord Cni Uns Ln Sac 2000/01 - CSS (168494) Cleveland Place Holdings PLC 5% Red Deb Six 2000 - 198 (158494) Coasta Corporation She of Com Six 80.33 1/ 3 - 5315 (138494) Coats Patrons PLC 41/2% Uns Ln Six 2002/07 - 57312 (158494) Coate Patrons PLC 61/4 Uns Ln Six 2002/07 - 59314 (188494) 2012 Patris P.C. 64 4 Gist III 31 2012 - 1944 (144694) - 1945 Vyella P.C. 4.5% Cum Pri £1 - 70 (164694)

Cohen(A.) & Co PLC Non.Y "A" Ord 20p -378
Come Valley Water Ld 10% Red Deb Sik 96/
96 - £108 (16M/94)
Commercial Union PLC 83/9% Cum Ind Prf
£1 - 1131 4, 4 94.‡
Commercial Union PLC 84/9% Cum Ind Prf C1 - 1214 3, 2
C-Operative Bank PLC 9.25% Non-Curn Ind.
Pri 21 - 1214, 24g
Cooper (Frederick) PLC 9.5p (Net) Criv Red Cooper (Frederick) PLC 6.5p (Net) Cnn Red Gurs Pig Pnr 10p - 98 100 Coursaids PLC ADR (1:1) - 55.46 (11Mr94) Coursaids PLC 51/24 (11mrs In Ste 94/96 -534

ids PLC 73,% Uns La Sik 2000/05 -Country PLU Communication Color of the Color 88 (16Mr94) Daily Mail & General Trust PLC Ond 50p -14.6

Dalgety PLC 4.85% Cum Pri 21 - 75 ms PLC 7¹4% 2nd Dab Sak 91/96 ~ ebenhams 199¹2 (168 Debenhams PLC 7¹4% Une La Sik 2002/07 -081¹2 (15Mr94)

Debenhams PLC 74,96 Uns Ln Stk 2002/07 -136734) Deta PLC 10¹4% Deta Sik 96/99 - \$102 (1518/34) 15hU-A.) PLC 104% Deb Stk 2017 -Destruct PLC Ord 10p - 65 Doser Corp Com Sik \$1 - \$857₆ (14M/94) Dunlop Plentations 14 674 (14M/94) Ecclesiastical Instanton Group PLC 19% Deb Six 2018 - C135 40 (15M/94) B Cro MiningSeptention Co PLC Ord 10p -640 5 (18M/94) don) PLC Ord 25p - 25.1

ness PLC 6.25p(Nat) Criv Curn Red Prf So - 82½ 3
English China China PLC ADRI (5:1) - 523.124229 (15Ma94)
English Property Corp PLC 14½ % 1st Mtg
Deb Sits 972002 - 115½ 8½ (15Ma94)
Emisprise Oli PLC 115½ Wins Lin Sit 2016 - 1127½
Ericsson(L.M.)/Teischnaldebülget(Ser
Billeuds(Krit) - 8484 47.16 School 3 ½ 4 4

Disney S.C.A. She FR10 (Depositary selpts) - 385 8 90 1 5 12 6.67 400 400 5 23 Disney S.C.A. She FR10 (B) - FR34.2.2. A.A.1.426 \(\frac{1}{2} \) 575.85.88.7 \(\frac{1}{4} \) 8.5 2.3. Eurotunnel PLC/Eurotunnel SA Units (1 EPLC) Ord 40p & 1 ESA FR10 (Br) - FR4612 (184849) (16M49) śrotunnei PLC/Eurotunnei SA Units (Sicovern Inscribed) - 05.4125 FR48.12 .134 2.23696 3.3.55 śrotunnei PLC/Eurotunnei SA Findr Whai (EPLC & 16SA WritoSub forUnits) -Pana.

USSIQ Eurotunnel PLC/Eurotunnel SA Frior Was (Stooward Inscribed) - 1028 (11Ms94) Ex-Lunds PLC Wernants to sub for Shs - 28 (74Ms94) First Chicago Corp Com Stk \$5 - £3312 First Com Stk \$0.01 i5¢ dionat Building Society 11³4% Perm saring She C10000 - C107³4 (16M/34) dionat Finance Corp P.C. 77% Crav Red Prf C1 - 180 (16M/64) and & Acastere Rhys & Hbrs Cc3¹2% Fishguard & Rossian Gtd Pri Stk - £42

Fisons PLC ADR (4:1) - \$8¹4 Fisons PLC 57/96 Uns Ln Stx 2004/09 - 881 M/94) Man PLC 6¹2% Cum Prf 1921 - 38 [14M:94]
Folies Group PLC Ord 5p - 47 (16M:94)
Forte PLC 9:1% Uns Ln Sik 96/2000 - 2101
Fortnum & Meson PLC Ord Sik £1 - 552
(14M:94)
Friendly Hotels PLC 4k/% Cnv Cum Red Prf
£1 - 53 [11M:94)
Friendly Hotels PLC 4k/% Cnv Cum Red Prf Indiany Nels PLC 5% City Curt Red Prf Et ty Hotels PLC 7% Cny Cum Red Prf 21 G.T. Chile Growth Fund Ld Ord \$0.01 - 5273, General Accident PLC 7% % Cum Ind Pri St

- 109/2 7 (10%/94)
General Accident PLC 67g/% Curn Into Prf 61
- 122 1/4
General Accident PLC 67g/% Curn Into Prf 61
- 122 1/4
General Acc Pro&Life Assoc Corp PLC7/k/%
Life Ln Six 82/87 - 208/2
General Boctric Co PLC ADR (1:1) - \$4.66 1/4
(16%/16%)
General Boctric PLC ADR (1:1) - \$4.66 1/4
(16%/16%) (168694) setember Hidge PLC Old Cap 25p - 170 zeo Group Ld 6%% Lins Ln Sck 85/96 50p - 48% (168694) - 48¹4 (1694/94) - - - - - - - Ln Sck 85/95 50p Gazo Group Ld 71,1% Uns Ln Sck 85/95 50p - 48¹4 ¹2 (14Mr94) - 86 (15M/94) Glynwed international PLC 10³4/6 Une Ln Sot 94/93 - £102¹2 (16M/94) Grand Metropolitan PLC 4³4/6 Cum Pri £1 -

Great Recorporate PLC 9-5% cum P1 1:1 -52 (16M-94) Great Portland Estates PLC 9-5% 1st Mbg Deb Stk 2016 - £112% (14M-94) Great Universal Stores PLC 55,9% Red Una Ln Stk - 502 (14M-94) Greatailta Group PLC 8% Cum Prf £1 - 114 (188494) ireenals Group PLC 11¹2% Deb SR 2014 • sta Group PLC 8% Ind Una Ln Sik •

CTIESE
Group PLC 8% hrd Uns Ln Stk S91 (15N/r)4
Greensits Group PLC 9½ % hrd Uns Ln Stk 1101½ (11N/r)4
Greensits Group PLC 7% Cnv Subord 8dh
2013 Pgg - CT16 6 .06 ½ ½ (16N/r)4
Greensits Group PLC 7% Cnv Subord 8dh
2013 (8d) - ET12½ 114 (11N/r)4
Guinness PLC ADR (CT) - \$38,15 ½ ½
Guinness PLC ADR (CT) - \$38,15 ½ ½
Guinness PLC ADR (CT) - \$38,15 ½ ½
Guinness PLC ADR (CT) - \$38,5 ½ 2
(14N/r)4
(14N/r)4 ess Flight Globel Strategy Fd Ptg Red \$0.01(Global Bond Fund) - \$39.63

ulnness Right Globel Strategy Fd Ptg Red Pr/ \$0.01(Globel High Inc Bd Fd) - \$25 (156694) Suinness Flight Global Strategy Fd Ptg Red Prf \$0.01(Managed Currency Fund) -

29557705 (15M/94) HSBC Hidgs PLC Ord \$110 (Hong Kong Reg) - \$194,382 6,1632,30036 7,0905 1₄ 1₂ 1,742133 81₈ A11683 HSBC Hidgs PLC 11,89% Subord Bds 2002 (Berl 1,5105 19 7. HSBC Hidgs PLC 11.99% Subord Bos 2002 (Reg) - 105 19 2.
Hallist Bullding Society 84,96 Perm Int Bearing Sin 150000 - 195% (154694)
Hallian Bullding Society 12% Perm Int Bearing She ft (Reg 150000) - 2127½ (164694)
Hallian Holdings PLC Ont 5p - 70
Hammerson Prop Inv8Dev Corp PLC Ont 25p - 390 ½ 8 7
Hardys 5 Hassons PLC Ont 5p - 257
(164694)
Hardys 5 Hassons PLC Ont 50 - 5984

(14Ar-99)
Heathern Inc. Site of Corn Site \$0.50 - \$38Fg
Heathern Inc. Site of Corn Site \$0.50 - \$38Fg
Hastermere Exhates PLC 10Fg % 1 st Ming Deb
Site \$98'2003 - \$106 (15Ar-9)
Hillscham Heiges PLC ADFR41) - \$10.15
Hollmas Protection Group Inc Sites of Corn Site
\$0.25 - 34 (16Mr-94)
Hopkinsons Group PLC \$-25% Curn Prif \$1
75 (16Mr-94) To (1846-94)
To (1846-94)
To (1846-94)
To (1846-94)
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To (1846-94)
To (1846-94)

IS Himskayen Fund NV Ord FLO.01 - \$16 4 17 17¹2 Iceland Group PLC Cnv Cum Red Pri 20p -134 ¹2 r th Morris (Selbaire) Ld 7% Non-Cum 163 8
Inti Stock Euchange of UK\$Rap of IrLd 71,1%
Mag Dah Sid 90/98 - 2991,
Irls Har PLC Ord IrSL 10 - IR2.21 2.22 2.23
p 212 3 4 (15M/58)
Jardina Metheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - 5156.7373 -940187
Jardine Stategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 5158.7373 -940187
Jardine Stategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 5129.008117 . 1218 . 1219
Jersey Blacinidity Co Ld 74* Ord 21 - 225
(16M/59)
Johnson Group Cleaners PLC 7.5p (Net) Cnv

| Identify Continuity 130
Jupiter Tyrndall Int Fund Lef Destribution
Shares 1p - 492 (1444/94)
Kanning Notor Group PLC 3.85% (Fmly
51/2%) Cum Pri 21 - 611/2 2 (1114/94)
Kingsley & Forester Group PLC 3.85% Cum
Pri C1 - 52 (1584/94)
Korsa-Europe Fund Lef ShepDPI to Brj 50.10
(Cpn 8) - 52.6075 (1684/94)
Kvaener A.S. Free A She NK12.50 - NK385
6.03 7.55 A

Kisamer A.S. Free A She NK12.50 - NK385 6.03 7.52 Ladbroke Group PLC ADR (1:1) - \$3.16 Lamont Higgs PLC 10% 3rd Cum Pri C1 -117 (18/46-9) Land Securities PLC 9% 1st Mig Deb Sit, 98/ 2007 - \$105 Land Securities PLC 8% Un - £98¹2 (14Mr94) ASMO PLC 10¹2¹6 Deb 8tk 2008 - £116

LASALO PLC 10¹/₂¹⁶ Deb Six 2008 - C116 (11hth94)
Labores Pletinum Mines Ld Ord R0.01 - 16 (15h994)
Ledds & Holbeck Suilding Society 13¹/₂%
Porm Int Searing Sits C1000 - 2128½ ½
Ledds Perminent Building Society 13¹/₂%
Perm Int Searing SS0000 - 21407₆ 1 ½
½
.576 ½ (15h894)
Lawis Librin Partnership PLC 5% Cum Prf Six E1 - 35 (16h994)
Lawis Librin Partnership PLC 7¹/₂% Cum Prf LevisiJohniParinership PLC 7¹2% Cum Pri Six 21 - 82 (11M94) Lex Service PLC 6¹2% Cum Pri 21 - 73 (11M94) Lombard North Central PLC 5% Curn 2nd Prf n International Group PLC ADR (5:1) -

S10.83 London Securities PLC Ged 1p - 6¹/₄ ¹/₆ London PLC ADR (1:1) - 01.67 ¢ 1.855 ¢ \$ 2.35 ¢ London PLC 10¹/₄ % 1st Mag Deb Six 97/2002 706 (1686/94) ers PLC 8% Crw Cum Red Prf (1 - 130) Low(Wm) & Co PLC 8.75% Gum Gnv Red Pyl bent HJ & Co PLC 87.5% (Not) Cov Cum Red Py 10p - 20 (15Ms)4) MEPC PLC 8% Umi Ln Six 2000/05 - £1001, Macallan-Cleriket PLC 81,% Cnv Una Ln

dacation-Clerityet PLC 61/1% Cmv Une La Sik 2005 - 0502 AcCorthy & Stone PLC 8,75% Cum Red Prif 2003 £1 - 107
McCarthy & Stane PLC PM Cnv Uns Ln Stk 98/04 - £77% (168/89)
McInemay Properties PLC PA* Ond InE01,10 - 160.11 (158/89)
Mandairh Oriental International Ld Ond \$0.05 (Hong Keng Reg) - \$411.148820
Mandaid Browny PLC 11½% Deb Stk 2010 - 129 ½ (118/84)
Marks & Spentor PLC ADR (8:1) - \$38.8
Marks & Spentor PLC ADR (8:1) - \$38.8
Marks & Spentor PLC 7% Curn Prf £1 - 82 (148/89) Marley PLC 117,% Oeb Sik 2000 - 21244 (11Mr94)

Moderna PLC ADR (4:1) - \$3.855\(\phi\) Mederna PLC ADR (4:1) - \$3.855\(\phi\) Morchant Retail Group PLC 81% Crv Uns Ln Stk 99/04 - £31 | [18/854] Merchy Docine & Membrary Published ey Docks & Harbour Co 64 % Red Deb Sussex Water Co 10% Red Deb Stit S& 93/98 - £100¹4 (14&494) Medand Bank PLC 14% Subord Uns Ln S& 2002/07 - £133¹4

MucliowiA. J. J. Sroup P.C. 134, % 1st Mag Deb Sik 2000/15 - £120 (15M/39) NEC Finance P.C. 105, % Deb Sik 2016 -£125, £14M/39 NFC P.C. 71, % Cnv Bds 2007((Reg) - £1161, NAMC Group PLC Warrants to sub for Shs -

102 Group PLC 7.75p (Neg Cum Red Crev Prt 10p - 122 3 (15M/54)
National Medical Enterprises Inc Strs of Com Str. 50 05 - 518.92425 (14M/54)
National Power PLC ADR (101) - \$70.95 mional Westminster Bank PLC 12¹2% Subord Uns Un Sik 2004 - £129

New Compat Principal States Library 27.3 (1144-94) Newcastle Butiding Society 125/95 Permi Interest Bearing Ship \$1000 - \$121 Need PLC 745/14 Cum Prf £1 - 75 (1444-94) North Housing Association Lid Zero Opn Lin Ski 2027 - 350 (1444-94) of England Building Society 12% The Bearing (\$1000) - \$119%, 2012 % (16Mr94)
Ontario & Ouester Rathway Co 5% Perm Deb Stident Grid by C.P.1 - 255 (15Mr94)
P & O Property Holdings Ld 71₂% 1st Mtg Deb Sk 97/2002 - 584 69₂ (15Mr94) Pacific Cas & Electric Co Sha of Com Six S5 - \$30.38 (15Mr94) sua PLC Ont 25a - 237

arson PLC 13.625% Line La Stk 2007 Peel Hidgs PLC 97/8% 1st Mag Deb Stk 2011 Peel Hidgs PLC 5.25% (Net) Criv Curn Nontg Pri &1 • 130 i South East Ld 8½% Uns Ln Sik 87/97 -Peel South East Ld 10% 1st Mig Deb Stk - 2107 (15Mr94) tuth East Lef 12.5% 1st Mity Deb Sik 120 - 2124 (15Mr94) . wcu - £124 (15Mr94) £54a & Oriental Steam Nav Co 5% Cum | Sak - £57¹2 (16Mr94) d Sak - 257 ½ (1894/94) risular & Oriental Steam Nav Co 312% sto StidPerp) - 640 (1894/94) ins Foods PLC 8p(Net) Curn Criv Red Pri

10p - 983a stroting, S.A. Ord She NEV (8tr in Denom 1,5 Pétrolles S.A. Crit sins Nerv por in Censer (1). 2 107 - BF104006 549 909 909 Pitanda PLC 91₂% Cum Prf E1 - 94 (15M:94) Puntatrock Group PLC 6,75% Criv Prf 91/ 2001 109 - 93 (11M:94) Polgletersrust Platinums Ld Ord R0.025 igintergrust Pratitions La Ord H41225 -\$5¹8 Ω 345 (168894) well Duffryn PLC 4½% Cum Pri 50p - 24 werGen PLC ADR (10:5) - \$84.44 mier Health Group PLC Ord 1p - 2¹2 ¹3 ssset Haldings PLC 10.5% Cum Pri £1 -

Money Funds Ld Ptg Red Ptf Monaged/Stating Shall - £1,5875 \$0.01 Ma (compar)

Quanto Group Inc 8.75p(Net) CnvCumRedShs
of Pld Stk \$0.10 - 194 (16Me94)

R.E.A.Hdgs PLC Warrants to sub for Ord -REALROS PLC 9% Cum Pri E1 - 86 RPH Ld 4¹2% Una Ln Sik 2004/09 - 555

(16Mr94)
FEH Ld 9H Uns Ln Sik 99/2004 - E10/20)
RTZ Corporation PLC 3.5% B° Cum Pri
E1(Flog) - 50
Racal Electrorics PLC ADR (2-1) - €4.4604
Reciot 4. Colman PLC 5% Cum Pri £1 - 62
(16Mr94) Regis Property Hidgs PLC 8-1, % Gtd Uns Ln Sti. 1997 - 198 (1614/9-9) Renold PLC 6-1, % 192 Deb Stk 90/95 - 199 (1514/9-9)

(ISMs94)
Renold PLC 75/1% 2nd Deb St. 92/97 - 129
(I4Ms94)
Retail Carporation PLC 4.025% (Frity 5-1/5%)
Curn 2nd Pnf £1 - 62 (I5Ms94)
Rodime PLC AUS - 50.42 (I6Ms94)
Rodime PLC AUS - 50.42 (I6Ms94)
Rodime PLC AUS - 50.42 (I6Ms94)
Rodie Royce Power Engineering PLC 5.375%
Curn Pnf £1 - 85 (I1Ms94)
Rod Benk of Cannata Gov Stig Fd LdPtg
Red Pnf 1p - 511/4 (ISMs94)
Royal Benk of Scotland Group PLC 51/4%
Curn Pnf £1 - 70 (I6Ms94)
Roval Benk of Scotland Group PLC 51/4%
Curn Pnf £1 - 70 (I6Ms94)
Roval Instruction Holdsines PLC 71/4% Cry Insurance Holdings PLC 714% Criv xxrd Bda 2007 (Br £ Var) - £1154

Rugby Group PLC 734% Uns Ln Stk 93/88 SCEcurp Shs of Com Stk of NPV - \$171/2 (14M/94) Sastetil & Saatetil Co PLC ADR (5:1) - 96¹4 ASS78
Santchi & Seatchi Co PLC 6% Cnv Uns Ln
Sk: 2015 - 280½ (18A#94)
Sainsburyl) PLC 8% Inti Uns Ln Sk: - 297½
Savoy Hotel PLC 12* Ord 50 - 250 (14A#94)
Sainsburyl) PLC 8% Inti Uns Ln Sk: - 297½
Savoy Hotel PLC 12* Ord 50 - 250 (14A#94)
Sarattonich Hidge PLC 7250 (Net) Cnv Cum
And Pri 200 - 115
Scholl PLC 8½% Cun Red Pri 2001/05 E1 102½ 3½ (15A#64)
Scholl PLC 5½% Cnv Cum Red Pri 2008/11
E1 - 23 (15A#64)

(16M-94) chroders PLC 8-1/46 Uns Ln Sik 97/2002 -Schroders PLC 8-1/4 Una Ln Six stricture - C1042 (144/64). He Could File PLC Ord 50p - 368 1/4 (144/64). Scottish Hydro-Bectric PLC Ord 50p - 368 1/4 (1918 1/4 5 1/4 6 7 1). Scottish & Newcastle PLC 7% Cnv Cum Prf 17 - 240 (161/64). Scottish - 24 Young & Co's Browary PLC 8% Cum Pri £1 -117 (14Mr94) Zambia Consolidated Copper Mines Ld"E"

Investment Trusts Alliance Trust PLC 4¹4% Pri Sik (Curri) - 248
Altiance Trust PLC 5¹6 Pri Sik - 051 (1614/94)
Builte Gifford Jopen Trust PLC Why to Sub
Ord Sin - 237 (1614/94)
Builte Gifford Shin 140pon PLC Wanards 10

I.C.Invesorment (6 (14M-94) pital Georing Trust PLC Ord 25p - 482

Symonds Engineering PLC Ord 5a - 30 T & N PLC 115% Mitg Deb Stk 96/2000 -198 Git Aurol Ld Pbg Red Pri 1p(Cleas*A* Pbg Red Pri) - 110,04 (11Mr94) 198 Group PLC 105₈% Subord Ln Stk 2008 - \$117¹g
Tate & Lyte PLC 6¹2%(4.55% plus tax creditiCum Prf £1 - 75 (15Mr84) Tate & Lvie PLC 10-k% Une Ln Stk 2003/06 Taylor Woodrow PLC 912% 1st Mtg Deb Stk 2014 - £1084 (16M/94)

Tisso PLC ADR (1:1) - \$3.39 Tisso PLC ADR (1:1) - \$3.39 Tisso PLC 49t Urs Deep Disc Un Six 2006 -559 (154:59) Thishol International Fund Ld Pig Shs \$0.01 (EDR's to 8) - \$27 Town Centre Securities to Conf. (1) (ULPT's to Br) - 52/1 Cown Centre Securities PLC 10½% 1st Milg Deb Sik 2021 - 6119∯ (161Ar94) Forer,Kensley&Millbourn Estates PLC5½% Cum Pri 21 - 82 (11Mr94) rafalgar House PLC 7% Uns Deb Stk 21 -77 (188494) gar House PLC 9¹2% Uns Ln Sak 2000/

05 - 2100 Tradigger House PLC 104,76 Uns Ln Stk 201/08 - 2102/2 55 Transattantic Holdings PLC 8 6% Cnv Prf 21 112
Transport Development Group PLC 8¹5%
Uns Ln Six 83/56 - 239 (14M/94)
Transport Development Group PLC 9¹5%
Uns Ln Six 95/2000 - 2103 (15M/94)
Transport Development Group PLC 12¹2%
Uns Ln Six 2006 - 2124 k (15M/94) Ung Ln Stk 2006 - C124 k (15M/94) Unigste PLC 6½% Uns Ln Stk 91/96 - 697 Unigsoup PLC 7½% Cum Cov Red Prf C1 er PLC ADR (4:1) - \$684; (16Mr94) International Co PLC 6% Cum Pri Stk 인 - 61 2¹2 etional Co PLC 7% Cum Pri Stk

Linisys Corp Com Set, \$0.01 - \$157₈ United Kingdom Property Co PLC 81₂% Uns Ln Set, 2000/05 - \$99 (15Mr94) Udity Cable PLC Warrants to sub for Ord igmore Property in Sub for Ord - 56 Vaux Group PLC 9.875% Deb Sik 2015 -£1164 (16M:94) Vana Group PLC 11 k % Deb Six 2010 -E128 (15kr94) 95 - C99 MSM-9 C128 (ISMM94)
Alchare PLC 5% Cum(Tax Free To 30p)Pri
Sta C1 - 70 (ISMm94)
Noduline Group PLC ADR(10:1) - 257.2673 \$
84 ½ ½ \$9.75.55.72 8
Natidington(John) PLC 4.2% Cum Pri S1 -- 2103 (14Ms 2016 - 2106 5

vigon Industrial Hidgs PLC 7-25p (Net) Crv Pig Pri 10p - 153 Wilder Greenbank PLC 0¹/₂% Crv Cum Red Pri 25p - 140 (11Me²) Waltergrinderskip PLC Ord 5p - 31 (16Me²) Waltergrinderskip PLC Ord 5p - 31 (16Me²) Waltergrinderskip PLC Ord 5p - 31 (16Me²) Waltergrinderskip PLC ADR (1:1) - 39.35 Wells Fergo & Company Sits of Com Stk \$5 -\$143 Waltergrinder PLC ADR (1:1) - 20.35 \$143 on Industrial Hidgs PLC 7.25p (Nat) Criv

Transports Trading Co PLC Ord Shs (Bt) 25p (Cpn 192) - 678 (14M-94) Sheld Group PLC Ord 5p - 164, 6 7 Sheld Group PLC Ord 5p - 164, 6 7 Sheld Group PLC Ord 5p - 164, 6 7 Fried

Shopnie Firance (JKQ PLC 7.875p(Net) Cum Rest Pri She 2009 - 993; (16M494) Signer Group PLC ADR (2:1) - \$1,780 Simon Engineering PLC 94,94 Deb Sht 82/97 - 1393; [16M494]

600 Group PLC 11% Una Ln Sik 92/97 - 097

States Building Society 12/g/% Perm int Bearing Shis \$1000 - \$122/2 4 (16\text{id-6-9}) Shifts (W.H.) Group PLC "B" Ord 10p - 121

(15Mg)4) Smith (W.H.) Group PLC 5¹5% Red Urs Ln Sok - 256 (11Mg)4) Smith/Gloe Beacham PLC ADR (5:1) - \$30

Smith/dine Beacham PLG ADR (5:1) - \$30
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Smith/dine Beacham PLC/Smith/dine ADR
(5:1) - \$19.576 \$ 57746 .478050 \$ 126
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(1 IM-34)

, sala PLC Ord Stk 200 - 27.7

(144avus) Ica (UKO PLC 7.875p(Net) Cum

lev PLC SofNetCnv Cum Red Prf 1899 z.1 - 31 West Kent Water Co 12¹2% Red Deb Stk 94/ 86 - 2104 cition of Group PLC Warrants to sub for Ord Westand Group PLC 712% One Cum Pri C1 -

325 (15Mr94)
Whathread PLC 81₂% 3rd Cum Pri Sik £1 - 61 (16Mr94)
Whithread PLC 6% 3rd Cum Pri Sik £1 - 70 (15Mr94)
Whithread PLC 41₂% Red Deb Sik 98/2004 - 278 (14Mr94)
Whithread PLC 71₄% Una Ln Sik 95/99 - £991₂ 100 (16Mr94)
Whithread PLC 71₅% Una Ln Sik 96/2000 - £101 (14Mr94)
Whithread PLC 701₂% Una Ln Sik 96/2000 - £101 (14Mr94)
Whithread PLC 701₂% Una Ln Sik 2000/05 - £112 Whitehead PLC 101₂% Unsure Section 112 1112
Williams Hidge PLC 101₄% Cum Pri E1 - 127
Willia Corroon Group PLC ADR E(1) - 1167
Wilwistermand Nigel Ld Ord R0.25 - 18

(1946) Noodington PLC 8% Red Criv Sec Ln Stk 1984 - 1085 (11M/94) Vrigdnem & East Demb Water Co 4.5% PtPg Ord Stk - 25700 Grd Stx - 13700 Wyerzie Gerden Centres PLC 8.5% (Net) Crv Curr Red Prf £1 - 200 (16Mr94) Xerox Corp Corn Stx \$1 - 399,765 (15Mr94) Verte Websermen 6 EL Cord Sto. - 277 304 (16Mr94) orieshire-Tyne Teen TV Hidgs PLC Was to sub for Ord - 175

- 50 (1694/94)
Lazard Select Investment Trust Ld Ptg Red
Pri 0.19 UK. Uquid Assets Fund - 2:10\$
Leveraged Opporturity Trust PLC Zer Cru
Cru Urst Dist; 9886 - 5:28 (1146/94)
London & St Lawrence Investment PLCOrd
So - 1:82 ion & St Lawrence Investment PLC5%

ents to sub for Ord - 44 (16Mr94) French investment Trust PLCSers Portions French Investment Trust PLCSers
"B" Warrants to sub for Ord - 34
Schroder Korea Fund PLC Ord \$0.01 (Bd) -

ot Co PLC 6%% Deb Sik 90/ ent Co PLC 6% Dab Stk 96/99 ment Co PLC 812% Deb Stit

(14M/94) bibs Maw PLC Ord 25p - 420 (14M/94) reat Southern Group PLC 8,75p Curn Cav Red Pri 5p - 174 (14M/94) adiand & Scottish Resources PLC Ord 10p -

(16M/94) ckelling Group PLC 7.75% Criv Cum Red Rule 535(2) Adnama & Co PLC "B" Ord £1 - £25 (168694) (16M:94)
All England Levin Termis Ground Ld Deb 91/ 95 £2000 - £12025 (16M:94) 0 - £12025 (16M/94) ted Metal Corp PLC Ord £1 -

(14M294) Savenhern PLC Ord 1p - £0.105 0.115

sub for Ord - 135 https: Errope's Soc & General Trust 10¹s% Deb Sit 2011 - £19¹2 (114h94) Bristel Irvestment Trust PLC 5¹s% Pri Sta(Curri) - 582 (18h94) C.B.C.brestment Trust PLC Ord 25p - 107

18 (14M/94)
Copital Georing Trust PLC Ord 25p - 482
(14M/94)
Clemente Kores Emerging Growth FundShs
\$10 (Reg Lus) - \$112 11 \(\) (15M/94)
Dunadin Worldwide Inv Trust PLC 32/96 Cum
PY 56 - 081 (15M/94)
Ridelity European Values PLC Squity Linked
Lins Lin Set 2001 - 141
Pinsbury Smaller Co's Trust PLC Zero Div PH
25p - 180/9
Reming Claverhouse Inv Trust PLC 11% Deb
Set 2006 - 2122/2
Pleming Claverhouse Inv Trust PLC 2.8% Cum

Sit 2006 - 2722?
Remang Lissermouse are frust PLC 2.8% Curn Prf Sit 21 - 48/2 (1484694)
Remang Mercanitie inv Trust PLC 3.5% Curn Prf Sit 21 - 58/2 (1484694)
Remang Stered Englisy Trust PLC 11/2% Com Prf Sit 21 - 58/2 6
Govern Standojc Inv Trust PLC 11/2% Deb Sit 2014 - 213014 (1484694)
HTM Japaneses Smaller Cor's Trust PLC Ord 25/9 - 105 1/2 67 7 7.05 1/2 55/8 (Investors Capital Trust PLC 71/2% Deb Sit 62/97 - 259/11/2% Lew Debonture Corp PLC 3.85% Curn Prf £1 - 60 (1684/94)

112
New Throughorton Trusk(1983) PLC Zero Cpn
Deb Set 1998 - 271½
Northern Indust Improv Trusk PLC Ord £1
478 (1584/94)
Paribas French Investment Trusk PLCSers "A"

Schroder Korea Fund PLC Ord \$0.01 (84) -\$14\s (1516/94) Schroder Korea Fund PLC Whe to Sub for Ord (84) - \$8\structure (1504/84) Scottlash Eastern few Trust PLC 4\structure (1504/84) Scottlash Eastern few Trust PLC 9\structure (1504/84) 2020 - \$118\structure (1504/84) Scottlash National Trust PLC 9\structure (1504/84) Scottlash National Trust PLC 9\structure (1504/84)

71 is National Trust PLC 10% Deb Stik.
2011 - C109 10½ (16M/94)
Shivas High-Yielding Smitr Co's TetWis to
Sub ler O'rd - 73 (16M/94)
Sphere investment Trust PLC Revised Warrants to sub for O'rd - 7 (16M/94)
IRI City of London Trust PLC 11½% Deb Stik.
2014 - E131½ (16M/94)
IPI City of London Trust PLC 11½% Deb Stik.
2010 - E134½ (16M/94)
Updown Investment Co PLC Ord 25p - 591
Wigmore Property Investment Tist PLCWits to
Sub for O'rd - 55

USM Appendix ELP Group PLC Ord 50p - 117 BLP Group PLC 8p (Net) Cnr Cum Red Pri 10p - 105 (15.4694) Calota Group PLC Ord Ir02.25 - 80.2 (163.469) FBD Holdings PLC Ord Ir03.50 - 82.05

Adjuster a community of the community of NPV - 381s

50.95 (14Mr94) tinn Street Brevery Co Ld Ord (1 - 53.4 3.45 E1 - 29.5
Aston Villa Football Club PLC Ord 25(1 vote)
- 230 (16M/94)
Berdays Investment Funct(CJ.) Sterling Bd Fd
- 00.4638 (15M/94)
Stocurs Holdings PLC Ord 1p - 20¹/₂
Brainspear(VII-1),8 Sons PLC Ord 25p - 22.3
(14M/94)
Brainspear(VII-1),8 Sons PLC Ord 5p - 20.33
(14M/94)
Brainspear(VII-1),8 Sons PLC Ord 5p - 20.33
(14M/94)

(169494) Charingo/Charlehere Charingo Distr - £1,814 Cooper Clarks Group PLC Ord 50p - 70

Shot (B.) PLG 7.5% (Net) Criv Gum Red Pri Gender Holdings PLC Ord to - 20.08 Ground Club Lordon PLC Ord 10p - 2012 (15M494) Guerraey Gas Light Co Ld Ord 10p - 20.886 Harson P.C 11% Ln Nia 91/96 - 2102 ES Group PLC Old 10p(Psy-Pd 1AVG-9445) Who - 24.9 (11M/94) ITS Group PLC Ord Et - E3.13 (15M/94) RWESCO MMA International Ld Japan Inco & Growth - £2.105 2.11125 (14M-94) Jennings Bros Ld Ord 25p - 12.1 (158/84) Idelment Bassonset F. 12.1 (158/84) element Bonson(Int) Fund Man Emerging Makets Fund - 220,328 into Fund Man Int Inc Units (Gelment Benschjerg runs in 1998) Bond Fd - 17.045 (164/94) Kelmont Benschjerg Fund Man Japaness Fund - \$0.8914 (164/94) Kelment Benschjerg Fund Man KG Git Fund owners Fund Man Int Equity (Columnt Bornson) Fund Man Int Equal Gwith Inc. 12.9121 Lawrie Group PLC Ord \$1 - \$17¹4 17¹2 (14M/94) (Mr84) Scho's Stores Ld Ord E1 - 12.8 2.85 x & Oversees PLC Ord Sp - 10.07 (14Mr94) Inrine & Marcantile Securities PLC Ord 900.20 • 02.92 Induct - 12.92
Mercury Fund Manufate of Many Mercury Inc.
Bond Fund - 20.619 (16Mn94)
Merrett Hidgs PLC Ord 10p - 20.0563 0.08
Motitis International Group PLC Ord 1p 20.45 0.45 Motific International Group PLC Ord 1p - EU-22 0.45 Media: International Group PLC Ord 1p - EU-22 0.45 Media: Ref Ld Ord 10p - EU-18 (18M/94) N.W.F. Ld Ord E1 - E8 & 6.6 (16M/94) National Perking Corp Ld Ord 10p - E4 40 - A.054) Newbury Receiptures PLC Ord £100 - E2019 orth West Exploration PLC Ord 20p - 4 4 6M/94) son PLC Ord 1p - 00.01 (11M/94) Andezn Resources PLC Ord 1p -CHINANT PLACTOR 19 - 13341 (114464)
Pan Andezh Resources PLC Ord 1p 10.0825 (144649)
Perpetual/tersey) Offshore Asian Smaller
Markets - 22.6504 (144634)
Perpetual/tersey) Offshore Emerging Co's \$5, 1832 (184634)
Perpetual/tersey Offshore List Conselli Perpetual/tersey Offshore List Conselli on York Group PLC Ord 5p - £1 rs Football Club PLC Ord 10p - £1.01 ्राजनाञ्चन्। si Zorn Hernstey Hidgs Ld Ord E1 -Robert Jenkins PLC Ord £1 - £0.76 (11Mr94) St.Austell Brewery Co Ld Ord £1 - £7¹2 (14M/94) Oton Hewk Group PLC Ord Et - £14. (16Mr94)
Seitor Hotel Ld Ord E1 - E3.9 (16Mr94)
Select Industries PLC New Ord 7¹₂p (5p Pq)
- 20,035 0.05 (15Mr94)
Snepherd Nearne Ld "A" Ord E1 - 26¹₂
(11Mr94)
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East of England Residental Prop PLCOrd 80p

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g Group PLC Ord 100 - 00.0025 RUILE 535 (4) (a) Bargains marked in se where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

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For East Hotels H402.736137 (15.3)
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LONDON STOCK EXCHANGE

MARKET REPORT

Renewed bond weakness sparks equity sell-off

By Steve Thompson

* 1.42ggg

A trading session fraught with tension and surrounded by speculation of an imminent further tightening of monetary policy by the US l'ederal Reserve saw London's equity market, under the lead of a struggling gilt-edged market, fall sharply before staging a good rally towards the close of trading. The situation was further confused by stories of a potential military confrontation in Korea.

Adding to the general unease surrounding the UK market was the "double witching hour" or expiry of index option futures and the FT-SE index future in mid-morning, traditionally an event which triggers exaggerated movements in underlying stock prices.

Laporte Logal & General† Lloyds Abbay Eloyds Bank† LASMO London Elect

FT - SE Actuaries Share Indices

and helped by a resilient showing by US bonds and equities, the FT-SE 100 index had recovered to close a net 37.6 lower on the session at 3,218.1.

The Mid 250 index fell 21.0 to 3,865.6.

And, as senior traders were quick to point out, the 100 index finished volatile week a remarkable 26.2 higher, thanks mainly to the 75 points jump in the index on Monday and Tuesday when bond markets were indulging in a strong recovery process and the UK market was being driven higher by a flurry of

excellent corporate results. The early scene in equities was one of unmitigated gloom, with gilts sharply lower, ahead of expected news of another gilts auction. Long gilts fell further as the morning

Account	Dealing	Dates
*Piret Destings: Feb 26	Mar 14	Mar 28
Option Declarations: Mar 10	Mar 24	Apr 7
Laut Dealings: Mar 11	Mar 25	Apr 8

Mar 21

with them, as the market picked up the stories of potential trouble in Korea and began to react to a series of rumours about Mr Alan Greenspan, chairman of the US Federal

The most extreme of these was that Mr Greenspan was about to resign and another was that he had cancelled a trip to Dallas, Texas, where he was about to address a conference, and had been called to the White House to brief President Clinton on another increase in the Federal Discount Rate next week. The Federal Reserve's Open Market Council Meeting, to discuss monetary policy, is scheduled for Tues-

These rumours, which drove long gilts down by 1% at worst, and were accompanied by the expiry of the March index options and the FT-SE future, sent the equity market into a tallspin, which saw the 100 index din below 3,200 and reach a session low of 3,197.7.

Thereafter markets embarked on a good recovery, as the Korean stories foundered and US bonds and German bunds began to stabilise. News of the innovative auction of a floating rate gilt, with details on price and size expected next week, took the edge off losses in UK gilts.

Recovery

hopes lift

product Zovirax, which is sold

herpes. Sales growth for the

prescription data from the US

has suggested it has recovered

the more pessimistic analysts

to adjust their figures - one

full-year forecast by £20m to

£720m ahead of first-half

results on Thursday. The fig-

ure is at the higher end of a

wide range from £680m to

£750m. First-half figures are

predicted to come in at

The share price had lan-

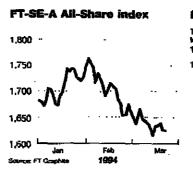
guished by 14p in early trad-ing, but recovered to close only

between £340m and £367m.

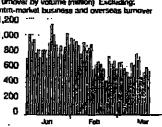
equity market had taken fright at the prospect of another rise in US interest rates but that there had been little in the way of heavy selling pressure as the stories circulated in the market. "It has to be said that there was little in the way of genuine customer business either way today," said one trader.

Turnover yesterday reached 609.4m shares, below levels seen carlier this week and well down on the 1bn-plus levels seen previously

Next week brings more crucial economic numbers from both sides of the Atlantic, UK economists will focus on Wednesday's retail price index details for February, while in the US the FOMC meeting and auctions of two-year and five-year bonds will capture the headlines.



Equity Shares Traded Turnover by volume (million) Excluding 1,200 1.000 800



■ Key Indicators

Long gitt/equity yld ratio:

_			
ine	tices	and	rati
FT.	SE Mi	d 250	l

indices sud Lador		
FT-SE Mid 250	3865.6	4
FT-SE-A 350	1632.7	∹
FT-SE-A All-Share	1624.88	-1
FT-SE-A All-Share yield	3.56	(3
FT Ordinary index	2542.7	-
FT-SE-A Non Fins p/e	21.60	(21
FT-SE 100 Fut Jun	3215.0	3
40 cm Cite colode	705	-

-21.0 -21.0 15.88 3.53) -23.6 1.78) -32.0 (7.25)(2.19)

11-OF ION RIGEY	
Closing index for Mar 18 33	218,1
Change over week	+26.2
Mar 173	255.7
Mar 1633	242.9
Mar 153	267.4
Mar 143	233,4
High"32	269.5
Low3	197.7
"Intra-day high and low for week	

When the dust settled, however, wore on, dragging equities down TRADING VOLUME 12,000 1,000 -1½ -2 -1½ -2 -8½ 5.200 2.200 2.200 3.800 430 5.200 430 5.200 430 6.200 1.200 Froms Foot 17. Fortet General Elect,† Glasof Gymeed Granadat

Technical trading in June contract closing at 3,235 on volume of 7,861. futures led to a sharp retreat in Index futures and Active selling of June saw it finish at 3,215 on volume a fall in the cash market. after expiry of March of 23,589 lots. In the Liffe mid-250, March closed The mid-morning expiry of at 3,856 and June at the March index options and futures passed off peacefully Turnover in Liffe traded with the March futures options was 33,154. FT-SE 100 INDEX PUTURES (LIFFE) 625 per full index point

EQUITY FUTURES AND OPTIONS TRADING

turn 3238.6 \$215.0 -39.0 \$245.5 \$196.0 \$2589 \$2249 sep 3231.0 \$232.0 -43.0 \$231.0 \$3231.0 10 680 II FT-SE MID 250 IMPEX FUTURES (LIFFE) £10 per full index point var 3885.0 \$856.0 -32.0 \$889.0 \$888.0 25 881 var 3885.0 \$856.0 -40.0 \$885.0 \$850.0 94 1334 II FT-SE MID 250 IMPEX FUTURES (OMLX) £10 per full index point var 3880.0 \$890.0 +30 \$860.0 \$860.0 \$767 sep \$911.0 \$991.0 \$100 \$991.0 \$100 per full index point II FT-SE 100 IMPEX CPTION (LIFFE) (*3216) £10 per full index point SOSO \$100 \$150 \$320 \$320 \$320 \$390 \$390 \$400 C P C P C P C P C P C P C P C P C P C			0	pen	Set	tt price	C	heng	ø	Ho	1	Lo	w	Est	vol	Op	en Ini
FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full Index point	Mar		32	33.0	32	235.0		-12.0) :	3240.	0	3221	.0	78	73	14	4615
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FT-SE MID 250 INDEX FUTURES (OMLX) E10 per full index point	Mar											3668		2	5	7	391
Second S	Jun														4	1	334
FT-SE 100 INDEX OPTION (LIFFE) (*3216) £10 per half index point FT-SE 100 INDEX OPTION (LIFFE) (*3216) £10 per half index point FT-SE 100 INDEX OPTION (LIFFE) (*3216) £10 per half index point S050 3100 3150 3200 3250 3300 3350 3400 C P C P C P C P C P C P C P C P C P C	e Fi	-SE M	D 2	50 M	DEX.	FUTUR	E	(OM	TX) E	10 pe	r fuli	inde	(poin	Ŕ		_	
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† Lodg	dated equity IRO STYLE	mordis.	-		ON (ONE.)	0 £10 per	hell index o	oint.
Apr	3850	4000 21 152 ¹ 2	4050	4100	4150	4200	4250	430
	Puts 25 Sett	ament prices	and volume	grê teken	at 4,30pm.			

FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 31 1993 based on F	riday March 18 1994
Printing, Paper & Policy + 16.50 Engineering, Valides + 11.35 Letturn & Holes + 11.40 Radding & Construction + 9.47 Engineering + 98.47 Engineering + 98.13 Medio + 48.13 Medio + 48.47 Extractive Industries + 7.38 FFSE SanalCap + 7.13	FT-SE and 250 +1.56 Support Sanders +1.03 Health Care +0.30 Sanders -0.62 stiment Extraction -1.11 Transport -1.25 Spirits, Whens & Colons -1.77 Hon-Financiats -1.76 Bectrack & Bre Engant -2.33 Bectrack & Stee Engant -2.33	Food Manufactures
Gen Microschinins	1	10.45 10.4

Allied	tumbles
Shock	news that

31/2 lower at 6271/sp.

t Allied Leisure had made heavy interim losses, passed its dividend and lost its chief executive had a predictably shattering effect on the shares. At the day's worst they had slumped 53 per cent, before firming slightly to close posting interim losses of £16.12m, the group also took a £14.23m restructuring charge. It was announced after the market had closed that the resigning chief executive Mr Richard Carr had sold 1.5m

The decline in Allied's two main areas of business, ten-pin bowling and nightclubs, gave rise to worries over First Leisure, although analysts were quick to point out that while sharing the same markets the company differed in management and style. First Leisure slid 15 before recovering to end 8 off at 313p.

NEW HIGHS AND LOWS FOR 1993/94

NEW HIGHS (41). GELTS (1) Tress. 2pc IL 1994, BANKS (1)

CALLO (1) INCAS. SPEL 1994, SMARCE (1) Summorno Trust & Br., BREWESTES (1) Globs Mon., CHEMICALS (2) Hooches, Porvair, DISTRIBLITIONS (1) Hoodem, ELECTRING & SLECT EQUIP (2) Motorole, Notic Corp Pri., ENGINEERING (4) Alvis, Cycle Blovers, Linrod Wellcome BERGINEERING (A) Aris, Cyde Blowers, Linrod Rendik, EKTRACTIVE INDS (4) Angle Amer. Coal, Int'l Musso, NSAL, Warss Bislas, HEALTH CARE (1) Amenings Int'l, HOUSEHOLD GOODS (1) Delaney, INSURANCE (2) Sedgetch Shares in Wellcome, the pharmaceuticals group, experienced a sharp turnround in Trade Indertrally, INVESTMENT TRUSTS (1) General Constd. Cap., INVESTMENT COMPANIES (1) Korea Liberal Witz., LESURE & HOTELS (2) Crockfords, Parklean Leisure, late trading as dealers said forecasts were being moved COMPANIED (1) Indicate of the Company of the Compan higher on expectations of a pick up in the company's for-

S WO HEDIA (6) Hodder Headine, Holmes Marchani, Phomesia, Shendertz, Oll. EDIACRATION & PROD (1) O'lo Resources, O'HER FINANCIAL (1) Broadcaste, PHTHS, PAPER & PACKIG (6) De La Pau, Portis Seppi. Smith (DS), Tinstey Rober, RETALLERS, GENERAL (7) Olivor, SUPPORT SERVIS (2) Kalematico, MITE, AMERICANS (1) GBeta. CANADIANS (1) Rio Algora. NEW LOPIS (2), GELTS (14) BUILDING & CNSTRN (1) Westimineter Schololing, BLDG MATLS & MCKITS (1) Needer, BESURANCE (1) Abrust Loyds Inco., INVESTREAT THUSTS (2) Abrust Enry. Economies, Do Witz., Friends Prov. Ethical LESURE & MOTELS (1) Alled Leigure, MEDIA (1) Gold Greenless Trick (1) Alled Leigure, MEDIA (1) Gold Greenless Trick (1) THER The optimism focused on sales of Wellcome's headline as a treatment for shingles and drug had dwindled to 7 per cent last year, but the latest to around 13 per cent. This led MEDIA (1) Gold Greenless Trot, OTHER FRANCIAL (1) Energy Capital, OTHER SERVS & BUSKS (1) Sharilo & McEssar, PROPERTY (1) broker apparently raised its Burches, Selveson (C), TEXTILES & APPAREL

> A rumour early in the session that the George Michael versus Sony case had been settled out of court - later denied by all parties concerned - unsettled music and rental group Thorn RMI. The shares retreated 22 to 1122b.

Hotel concern Forte continued strong with sentiment again underpinned by its otential purchase of a French hotel chain, stronger links with the Savoy Group and an improving UK hotel market. The shares added 3 to 260p.

Savoy 'A' gained 35 to 1115p. Continued crude price weakness and the forthcoming OPEC meeting kept the pres-Enterprise - down 2 to 411p and BP - off 1½ at 367½ ~ were resilient. A successful drilling report lifted Exploration Company of Louisiana 13 to 79p, while Goal Petroleum rose 2 to 67p after boosting its year-end dividend from 1.4p to 1.45p. Ms Irene Himona at SGST said: "I think people are treating the oil price as a temporary aberration which will recover.'

Lasmo, expected to report reduced losses next Wednesday, fell 2 to 130p. Standard Chartered rose 22

to 1160p. Swiss Bank is said to have been a keen buyer over the past few days and other brokers have focused on the forthcoming share split which expected to attract further support. The bank, which is heavily exposed to the Hong Kong market, rose in spite of a 380-point fall in the Hang Seng index, which helped drive

2.20

HSBC down 37 to 787p and Cable & Wireless 11 to 441p. Barclays held up well, with the market regarding it as a strong recovery stock. The shares fell a penny to 552p. S.G. Warburg fell 19 to 765, hit by the weakness in bond

prices and some profit-taking. A profits warning from double-glazing group Anglian for the year to April pushed the shares down 28 to 287p. Mr Malcolm Brown at agency broker James Capel downgraded his profit forecast by £1m to £25.5m. However, Caradon, the second biggest player in the area held steady at 396p.

Milk group Unigate was lifted by a buy recommendation from S.G. Warburg. With the shares currently yielding some 6 per cent, the broker said the stock looked attractive for income funds. The shares bounced 7 to 360p. Unilever was said to be undone by a large line of unplaced stock, the shares trailing 23 to 1058p. McCarthy & Stone put on a

penny at 73p after announcing a £5.5m rights issue. RMC improved 10 to 980p on thin trading: a handful of buyers found the market short. Amersham International added 29 at 1090p. There was

vague talk of a share split but it transpired that the price was squeezed up because dealers vere short of stock. Mirror Group Newspapers added a penny at 194p as the Monopolies and Mergers Com-

the joint takeover of the Independent newspaper. Public relations group Shandwick rose 3%p to 59%p, in spite of asking shareholders for £18.9m via a one-for-two rights issue. S.G. Warburg

believes that while the ex-rights price of the stock is 54.5p, the shares deserve a market rating which would put them 10p higher. Engineering group Lucas Industries closed 4 ahead at

219p, after announcing that Mr George Simpson, formerly chairman of Rover, was to

CHIEF PRICE CHANGES

YESTERDAY			
Landon (Pence) Rises			
Britannic Assnce	450	+	16
Campbell & Armst	50	+	5
Cooper (F)	95	+	4
Expl Co Louis	79	+	13
Gresham Telecomp	89	+	7
Hunterprint	27	+	3
Linread	148	+	8
Porvair	333	+	16
Quality Software	421	+	13
Shandwick	59%	2 +	315
Specialeyes	14	+	3
Vendome Uts	428	+	12

OUR IT MACK	257	2 +	33
Specialeyes	14	+	3
Vendome Uts	428	+	12
Falls			
Atlied Lelsure	27	_	16
Anglian Group	287	_	28
Davenport Vernon	132	~	20
HSBC (75p shs)	787	_	37
Needler	36	-	5
Schroders	1169	_	54
Sherwood Group	151	_	19
Telspec	261	_	12
Travis Perkins	354	_	13
Warburg (SG)	765	-	19

April, a month earlier than anticipated. The group reports interim figures on Monday, and a broker's recommendation boosted the stock earlier

Machinery group Molins gained 9 to 558p, after reporting an increase in profits and an improved dividend. Profits improved by £7.8m to £49.7m and the dividend was raised by 1.4p to 15.4p.

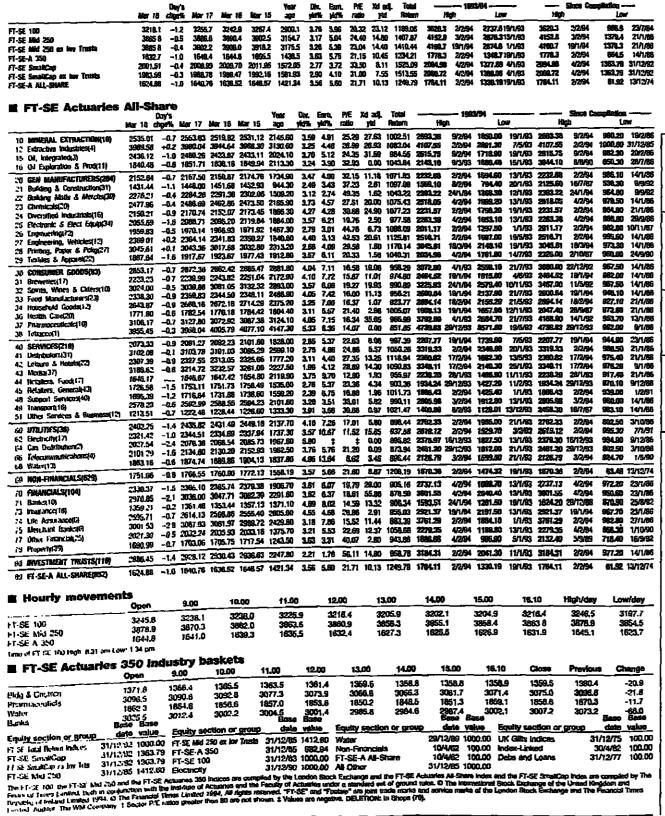
Motor dealer Lex Service ran into profit-takers and the shares eased 4 to 535p. Bargain hunters helped engineering and aerospace company TI resist the poor market trend. The shares closed a penny ahead at 386p.

Environmental company Rentokil was in the doldrums following disappointing fullgradings by several brokers. The shares relinquished 71/2 to

Eastern Electricity held steady with a slide of 2 to 630p. After the market had closed, the company announced that it had purchased 250,000 of its shares at 629p each.

The recent series of successful flotations continued yesterday with the market debut of Partco, the independent auto-products distributor, whose shares, offered at 200p, closed

Rue gained 22 to 1021p on the



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yesterday and 4.30pm. Trades



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The Financial Times plans to publish a Survey On Tyne & Wear

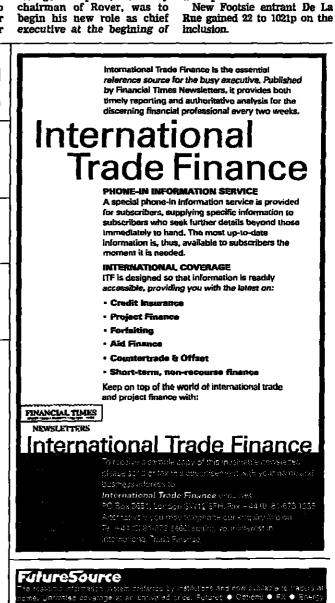
on Tuesday, April 26.

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PACIFIC

SOUTH AFRICA (Mar 18 / Read)

SWITZERLAND (Mar 16 / Frs.)

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STOCK MARKETS WORLD

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GERMANY (Mar 18 / Dm.)

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Mexico IPC (Nov 1979)

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Metherland CRS ToPinGentEnd 83) CRS All Sig (End 83)

South Africa JSE Gold (28/9/78) JSE Incl. (28/9/78)

Seiss Bit Ind (31/12/58) SBC General (1/4/87)

Euro Top-100 (26/5/90) JCapalDryns (31/12/88) Banngs Exerg.(7/1/92)

Mar Apr May Open

Open 2251.0 2260.5 2258.0

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1451.88 1257.42 312.70 162.04

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 Latest 468.65 470.75 473.25 Est. vol. Open Int. 71,852 176,771 627 4,306 16 4,040 Jun Sep Dec 1063,02 13/1,63 882,73 13/1,93 163,92 4/1,63 98,81 4/253 M NEW YORK ACTIVE STOCKS E TRADING ACTIVITY NAT 17 War 16 Mar 15 303.883 36.116 303.263 21.05 10.01 00 000 000 Пълзазу 2,787 1,110 1,002 875 92 77

Stocks traded 7.870.109 3,626,400 3,554,500 3,825,700 2,714,000 2,610,402 2,506,900 2,434,900 2,356,700 2,334,600 New York S Arms; MASDAO MYSE Issue; Trad Rises Falls Unchanged New Highs New Lows Hanson Pic US Surgicel Telefonds Mylan Labs ATT Amoco Corp Time Warner Chrysler Merck RJR Mabisco Est. vol. Open int. 25,779 39,448 1,128 4,923 1,034 5,833 2,772 1,354 794 524 89 69 2,764 1,751 1,004 609 95 45 ? Correction. " Calculated at 15,00 GMT. Φ Excluding bonds: 4 Φ The DJ Intil. Index theoretical day's highe and lower are the exact, whereas the octain doy's legat and lower groupfel by Talk during the day. (The figures in brackets are previous day's), Ψ 3

JAPAN (Mar 18 / Yen) 1,310 1,000 1,000 1,000 1,000 1,000 1,200 1,200 4,000 1,100 1,100 1,200 Amphi Audidi Amphi
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(Mar 18 / SS)

-.06 6.90 2.40 1.9 -1.50 3) 13.90 1.0 +1 21 6.30 1.0 -20 19.80 5.70 1.5 -.08 6.30 2.40 1.7 -.18 8.20 1.50 0.3 -10 8.95 1.46 0.3 -.10 8.40 4.18 3.2

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" Sa: Mar 10 Tawan Weighted Price \$271.10, Koron Comp Ex 803.42. Base values of all indices are 100 except dustrals All Ordinary und Minng - 200, Austra Tupicel, BEL20, HEX Gen., MB Gen., SBP250, CACCID, Euro Top-100, ISBC Overall: Toronto Comp./Metata 8 Abiertello and DAX - all 1000, SSE Geld - 2551, JSS 28 industrals - 2643, 1975E All Common - 50 and Standard and Poor's - 10, §5 Nonreal & Toronto, (p) Closed, (p) Univaliable, 1 ISB/DAX after hours index. Mar 18 - 2140.39 - 20,08

NDICES ALLE

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3639.80 3788.81 3838.80 17/3/94 4543.30 4525.60 4591.30 1/2/94 2130.33 2125.77 2182.89 1/2/94

823.29 825.60 829.75 885.67 471/94 2355.80 2365.30 2374.30 2488.00 471/94 2155.61 2175.06 2172.73 2267.96 31/94

1080 91 1089.68 1087.73 1194.58 18/1/94

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MOTES - Pilete un tils page are an queted en tile inghelden enchangen and are muchy less stated international construction of each front also it 1923. I Destrict susception, and Ex and contained, ar Ex Acres construct in fight, as for all **AMERICA**

Interest rate worries constrain Dow

Wall Street

US stocks were constrained yesterday morning by concerns over an imminent increase in interest rates but volume was inflated by "triple-witching" expiration activity, writes

Frank McGurty in New York.
By I pm. the Dow Jones Industrial Average was 1.42 higher at 3,866.84, while the more broadly based Standard & Poor's 500 was down 1.02 at 469.88. In the secondary markets, the American SE composite edged up 0.77 to 471.40, but the Nasdaq composite receded 2.03 to 801.82 after a record high the previous session.

spirited, with the expiration of stock futures and options on individual stocks and indices lifting the number of shares exchanged by 1 pm to 316m. That compares with 303m during Thursday's full session. In addition to boosting vol-

ume, triple-witching activity often exaggerates the extent of the market's movement. Yesterday, however, share prices were mostly stagnant. Investors began on a shaky note, amid speculation over the

purpose of an unusual White House meeting between President Clinton and the chairman of the Federal Reserve, Mr Alan Greenspan. While the

On the NYSE, activity was substance of their discussions was not fully revealed, the briefing served to intensify the focus on the likelihood of a second move by the Fed to nudge up short-term rates next week, when a policy-making session is scheduled.

> Equity investors managed to set aside rate worries as the morning progressed, and the bellwether blue-chip index was as much as 17 points ahead at one stage. But most of the gain gradually melted away, bringing the Dow in line with the other important indices.

Although most stocks were flat, a few sectors came into favour. Non-ferrous metal producers in particular were

strong, led by Alcoa, up \$1% at 420 at 13,518 at 1 pm. \$76%. Phelps Dodge was \$1% Turnover at midd: better at \$58% and Reynolds added \$% to \$52%.

In banking, Citicorp dropped \$1% to \$39%, even though Moody's upgraded the group's debt. The rating service said that the move reflected "the company's improving profit-

ability".

São Paulo added to Thursday's losses with a midsession fall of per cent. Many investors were awaiting news on the restructuring of the country's \$52bn_debt.

The Bovespa index was down

Turnover at midday was a low \$213.1m. The Bovespa index closed down 1 per cent on Thursday, having seen an earlier session high of 14,400.

Canada

Toronto remained ahead at noon, helped by buoyant golds and the triple-witching effect, in spite of weak world markets and continued interest rate uncertainty.

The TSE 300 composite index firmed 8.22 to 4,551.51 at midday in volume of 51.64m shares. Advancing issues out-paced declines 358 to 299, with 285 stocks holding steady.

Options expiries leave bourses marked lower

Eurotrack 100 accelerated in midsession. News that the chairman of the Federal erve, Mr Alan Greenspan, had been called to the White House exacerbated the derivatives expiry effect, writes Our

FRANKFURT fielded the expiry of stock and Dax future options. This inflated turnover from DM8bn to DM24.3bn but. in share price terms, it seemed to create little fuss during the official session which saw the Dax index ease just 4.84 to 2.155.61 from Thursday's post bourse close, still 2.5 per cent

higher on the week. However, the afternoon was more volatile. It saw an instant reaction to Mr Greenspan's White House call; there was nervous anticipation of the German February M3 figure next week; bunds took a deep dive and the Ibis indicated Dax dropped nearly 26 points more to 2,129.66 before recovering to close at 2,140,39.

Mr Detlev Klug, head of sales at B Metzler in Frankfurt, said

The Nikkei average lost

ground in spite of buying by

overseas investors, as dealers

adjusted their positions and

companies took profits ahead

The lead index fell 122.71 to

20,469.45 after a high of

20 655 67 and a low of 20,440,14.

The Topix index of all first

section stocks fell 1.29 to

1,617.24 and the Nikkei 300 lost

Volume fell to 450m shares

from 571m, the moderation of

the market's enthusiasm

reflecting Monday's national

holiday. Losers led gainers by

561 to 471 with 154 unchanged.

In London, the ISE/Nikkei 50

Participants awaited the out-

come of the branch managers'

meetings at the Big Four bro-

kers - Nomura, Daiwa, Nikko

and Yamaichi - and their

The brokers themselves were

strategies for the next business

lower on the spate of down-

ward carnings revisions for the

year ending March 31,

announced on Thursday.

Sanyo Securities, which said

that it would post a pre-tax

also revised down its earning

projection due to lower-than-

expected equity commissions,

lost Y10 to Y2.380.

Nomura Securities, which

loss of Y8bn, fell Y4 to Y675.

year starting next month.

index gained 1.94 to 1,360.72.

a week's gain of 1.7 per cent.

of the long weeker

0.43 to 302.69.

Emiko Terazono in Tokyo.

ASIA PACIFIC

Tokyo

that options which had been left overhanging the market, with a view to taking profits on Monday, were exercised at a known loss yesterday after-

In London, derivatives traders said that investors were selling baskets of equities and buying the Dax June future; the latter closed 27% points lower at 2,154 which, on a fair value basis (net of carrying costs), meant that the future was trading at a 12-point discount to the cash market.

AMSTERDAM weakened on options expiry as well as being unsettled by the bond market The AEX index lost 6.18 or 1.5 per cent to 418.32, barely

changed on the week. Hoogovens fell Fl 4.60 to Fi 60.20 on reports of gloomy forecasts for its steel division. Elsewhere DSM lost Fl 2.20 to Fl 124.20. Akzo Nobel a more modest 70 cents to Fl 221.30. Unilever Fl 4.00 to Fl 205.50 and Elsevier, which reported results on Thursday that slightly disappointed some analysts, Fl 1.80 to Fl 175.60.

been higher on active foreign buying recently, met profit-

taking by corporations. Nippon

Steel lost Y6 to Y354 and

Kawasaki Steel declined Y3 to

In contrast, speculative

issues were higher on buying

shot up Y55 to Y825 and Nip-

Foreign investors sought shipbuilders, with Ishikawaji-

ma-Harima Heavy Industries

up Y8 to Y468 and Kawasaki

Heavy Industries rising Y16 to

In Osaka, the OSE average

rose 0.88 to 22,546.04 in volume

A sharp fall in Hong Kong

HONG KONG tumbled 4.1

depressed much of the remain-

per cent as institutions contin-

ued to sell blue chips and small investors joined in, taking the

The Hang Seng index fell

One London analyst

described the week's decline as

the continued "flip-side" to the

euphoria which saw the mar-

ket surge during November

and December last year, as

reality continues to return to

Many UK funds had man-

aged to make their exit near the top of the market, but US

investors were still selling as

380.82 to 9,132.31, having pulled

up from a day's low of 8,996.

week's fall to 7.8 per cent.

of 110.2m shares.

der of the region.

Roundup

the market.

pon Carbon rose Y37 to Y486.

Y375.

FT-SE Actuaries Share Indices FT-SE Burotrack 100 1455.96 1457.32 1457.27 1453.72 1448.89 1444.09 1444.18 1445.51 FT-SE Burotrack 200 1498.86 1498.52 1498.09 1452.34 1457.76 1453.08 1454.43 1455.49

ZURICH wilted under pressure from the expiry of Soffex futures and options and the market fell 1.5 per cent. The SMI index lost 44.2 to 2,843.5, 0.4 per cent up on the week.

Mr Mirko Sangiorgio at Bank Julius Baer commented that the market had tried to move higher early in the week, after its recent consolidation, but turned back in the absence of foreign support. Domestic investors, who had recently taken profits, were unwilling to resume buying at current levels, and he expected that the market could ease further

Financials bore the brunt of the day's losses: SBC fell SFr13

analyst added that many inves-

tors were awaiting more realis-

tic valuations as a trigger to

start buying in the region again and that at current lower

levels. Hong Kong was begin-

the bear-run with finance and

property among the heaviest

losers. HSBC Holdings slid

HK\$4 to HK\$92.50, while its

Hang Seng Bank unit fell HK\$3

to HK\$52.50. Cheung Kong lost

HK\$2.50 to HK\$37.50 and its

associate, Hutchison Wham-

SINGAPORE encountered

widespread foreign and local

selling, sparked by the fall in

Hong Kong, but a little bar-

gain-hunting helped the mar-

ket recoup some losses at the close. The Straits Times Indus-

trials index fell 49.63 or 2.3 per

cent to 2,104.02, for a 3.9 per

TAIWAN sustained a 2.3 per

cent fall in the weighted index

as pressure told on the finan-

cial sector in particular. The index fell 122.25 to 5,274.81, a

decline across the week of 1

per cent, with turnover at

T\$45.6bn, up from Thursday's

The financial sector dipped

2.9 per cent with Chinatrust,

the day's most active issue,

SEOUL closed easier in mod-

erate trading after brief gains

were wiped out by late selling

Namhan Paper, after the com-

The suspension of trading in

T\$39bn, but still moderate.

falling T\$1.50 to T\$63.

pressure, brokers said.

cent fall over the week.

poal lost 75 cents to HK\$30.25.

ning to look more attractive.

Mar 16 Mar 15 Mer 14 1471.59 lec 160 - 1457.80: 206 - 1498.61 (makter: 100 - 1443.80 200 - 1488.61 or 3 per cent to SFr423 and CS

10.30 11.00 12.00 13.00 14.00 15.00 Close

THE EUROPEAN SERIES

to SF1632 MILAN saw profit-taking which left the Comit index 6.08 ower at 674.52, but 1.4 per cent higher on the week.

Holding SFr16 or 2.5 per cent

Mr Nicolo Braendli at Akros Sim in Milan commented that the market met resistance when the Comit index reached 680 on Thursday. Domestic investors, increasingly turning their attention to next weekend's election, were seen taking profits although foreign investors were ignoring short term political developments and were continuing to focus on the longer term economic and corporate outlook.

from creditors, dampened sen-

timent and the composite

index fell 5.49 to 893.07, for a

1.2 per cent fall on the week.

a prices lau

per cent fall on the week.

per cent on the week.

pesos at 1,875 pesos.

Turnover was A\$444.3m.

Turnover was thin at Bt4bn.

changing hands.

Hong Kong tumbles by 4.1 per cent

cent to L1,224, Olivetti was L80 or 3.1 per cent lower at L2.525 and Fiat was down L75 to BCI was L94 or 1.6 per cent

lower at L5,804 as small investors who picked up privatisa-tion stock at L5,400 continued to take profits.

although the fall of 18.0, or 1.2 per cent to 1,500 in the Affarsvärlden General index left it a mere fraction lower on the

a bad day. The interest ratesensitive SE-Banken reacted to weakness in bonds with the A down SKr1.50 at SKr59; and SCA's proposed SKr1bn international equity issue left the B SKr3 lower at SKr134 although the offer will only fund part of a French transport packaging

SOUTH AFRICA

Gold shares were resilient, although dealers were unable to find any fresh news to stimulate buying. The gold index rose 86 or 4.4 per cent to 2,045, industrials 33 to 6,140 and the overall 46 to 5,234. Anglos added R2 to R222.

Industrials were in retreat after their strong recent gains. Montedison fell L45 or 3.3 per

STOCKHOLM

Banks and forestry both had acquisition.

Written and edited by William

Springtime stirs few signs of life in Paris

Prospects remain positive, writes John Ridding

aris in the springtime, at of the year. "Six months ago least as far as the bourse is concerned, is showing few signs of life. The chill of February's sharp falls lingers, and the principal indices remain below their start of year levels, in spite of occasional spurts of activity over the past few weeks.

After Friday's 1 per cent fall, brought on mainly by worries of a further tightening of US monetary policy, the CAC-40 index of leading shares closed at 2.221.34, some 2 per cent below its level at the beginning of January, and well adrift of the year's high of 2,355.93 set at the start of February. The SBF120 index, a broader indicator launched last December and which incorporates the CAC-40, has followed a similar

For investors and the government, which is in the midst of an ambitious privatisation programme, such uncertain progress presents a series of questions. In particular, can the market regain last year's energy – in which the CAC-40 gained 22 per cent – or does it face a protracted period of fra-

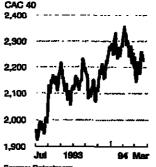
Most market analysts say prospects remain positive, although little progress is expected in the short term. The market will probably move sideways for some months and we may not have tested the lows," says Mr Didier Cherpitel, managing director of J. P. Morgan in Paris. But he believes the CAC-40 will revive and attain a level of about 2,600 by the year end. The current drift is the

result of several factors. As elsewhere the bourse is suffering from the rise in yields in international bond markets and dampened hopes about the pace of interest rate cuts. In France, such sentiments

have been compounded by the cautious stance of the newly independent Bank of France which, anxious to establish its anti-inflationary credentials, has moved gingerly in cutting borrowing costs. The intervention rate, the floor for money market rates, stands at 6.1 per cent, just 0.1 percentage points pelow its level at the beginning

we were forecasting short-term rates of 4 per cent by the end of the year, but that seems rather optimistic now," said one merchant banker. A second, equally important

factor is to be found in the burden of demands on the bourse. Issues of shares and convertible bonds have totalled FFr23.7bn so far this year, as a procession of companies from Paribas to Peugeot have tapped the market. The figure, which



ompares with FFr50.2bn for the whole of last year, is more than doubled if one includes the privatisation of Elf Aquitaine, the country's largest industrial company.

We expected a large number of share issues this year," says Mr David Harrington, French market analyst at James Capel in Paris, "but the volume in the first few months has been surprising. The privatisation programme

and private capital raising is set to continue. Unions des Assurances de Paris and AGF. a rival insurance group, are next to step up to the privatisation auction block within the next few months. But with the sale of Elf out of the way, the biggest single share issue ever launched on the market, the flood of equity is likely to ease.

"We are not going to see the level of issues sustained through the rest of the year," says one analyst. "The government is well on its way to its target of privatisation receipts and is likely to call a halt after UAP and AGF."

predict the emergence of a more buoyant market, a second is given by the revival of the economy and a shift of investor's focus to earnings performance. "We are in a transition period at the moment," says Mr Harrington. "The markets have been driven essentially by interest rates over the past 18 months, but now attention is shifting to growth and earnings."

With respect to growth, most forecasts are heading upwards. Insee, the national statistics office, last week raised its forecast for first half GDP growth from 0.5 per cent to 0.7 per cent. Many private sector economists have upgraded annual growth forecasts from below 1 per cent to nearer the governent's estimate of I.4 per cent. Although most economists believe the official target is optimistic, they point to encouraging signs in economic activity, particularly in the consumer sector.

The brighter macroeconomic picture is dispersing some of the shadows at the corporate level. A string of companies, ranging from Lafarge Coppée, the building materials group, to LVMH, the luxury goods company and Carrefour, the food retailer, have announced improved profits and prospects over the past few weeks.

Those companies with strong overseas sales or exposure to the consumer sector are painting the most optimistic scenarios. Mr Bernard Arnault, LVMH chairman, last week forecast profits growth in excess of 20 per cent this year. The shares immed correspondingly, gaining just under 5 per cent.

In many cases, however, there remains a strong sense of caution. "Our optimism is very relative." says Mr Réné-Yves Nanot, chairman of Ciments Français, announcing halved losses for 1993 of FFr685m last week. "Things are clearly better," says the finance director of one manufacturing group, "hut I do not think we will see a powerful rebound just yet.' Neither it seems, will the Paris

LONDON EQUITIES

KUALA LUMPUR ended weaker but off the day's lows RISES AND FALLS YESTERDAY as a spate of bargain-hunting LIFFE EQUITY OPTIONS The composite index finished 20.14 lower at 1,007.60, for a 3.7 280 12 1714 2214 9 14 18 300 4 914 14 214 26 30 120 1614 22 2614 684 1114 1514 130 1014 17 22 1114 1514 21 200 23 36 34 414 914 15 220 934 18 2314 13 1814 25 600 28 41 4514 1015 29 36 Harson 650 8 18 28 41 6016 66 (281) 240 214 2515 224 4 14 1815 Lasmo 260 814 1815 2216 1215 25 29 (7129) 50 915 1215 1315 1 3 415 Lasmo 60 3 616 715 5 7 9 (7218) MANILA also felt the shock waves from Hong Kong and the composite index lost 55.33 to 2,657.98, but remained up 4 650 43 63 75 16 31½ 47½ 700 17½ 39 51 44 59½ 77 180 21 28% 30% 4 8 11½ 200 8 15 18% 12% 18% 21 300 32 36 41 4½ 9 14½ 330 12 18 25 18½ 24 29 Brill Airways 420 19% 32 40% 10% 26 32 (*426) 460 4 15% 25% 37% 51 55 5ml Bolm A 399 25 38 49 5% 21% 25% (*403) 420 5% 25% 35% 45% 25% 25% 25% 550 42% 53 67 33% 15 20% (*538) 550 92% 23% 34% 23% 39% 44% P & D Philippine Long Distance Telephone weighed on sentiment following an overnight fall in New York, closing off 25 850 44½ 85½ 8 4 25½ 41½ 56½ 900 19% 44½ 60 54½ 68 83 550 34 46½ 58 20½ 29 42½ 800 9½ 24 36 54 50% 71½ 9 200 21½ 34 40 8 13 18 200 13 23½ 30 18 22 29½ RTZ 360 1714 28 35 894 15 22 390 416 14 21 2616 3316 3816 140 1696 1696 2895 4 9 1226 160 2 796 1196 16 22 2696 500 3234 47 5916 6 18 2596 550 7 23 35 32 4716 5216 Turnover rose to 1.23bn pesos with some 3.3bn shares AUSTRALIA was only 200 22 27% 22 5 9 13 220 8 16% 22 14 18% 23 500 60% 75% 39 7 18% 27% 550 28 47 81% 25% 38% 50% 380 35 40 46 8 12 17% 390 14 23 30% 19 25% 32 Tesco (*219) Vodulone (*550) Williams (*389) slightly affected by events elsewhere, the All Ordinaries index shedding just 0.9 to 2,163.5, barely changed on the Apr Juli Oct Apr Juli Oct 750 48% 71% 81 8 22½ 34% 800 17 42% 53 28% 45% 58% 550 49 59 68 5 21 28 800 17 31% 43 25 45% 54 1000 31 55 78 21% 46% 54 1050 11 32 52 53% 75 82% 500 35 45 50% 4% 18% 23 550 7 17 24% 27% 47% 51 Lend Lease gained 2 cents to A\$17.92 after announcing that it was to develop a joint ven-Mar Jun Sep Mer Jun Sep ture with Indonesia's second Land Secur 850 90% 59 63 3% 15 18% (1693) 700 13 26 34 18 39 43% Marisa & S 390 31% 38 45 2% 11 13 (17) 7417) 420 11% 2016 28 12% 24 26 18 18 480 32 48% 54% 7 16 24% (1483) 500 5% 28 25 26% 35 45 Abbey ked 460 27 40% 527; 1 11 19 (**494*) 500 2 18 31 19 30 38 Amstrad 35 4% 69; 69; 1 3 4 (**28) 500 40 1 4 6 39; 51; 7 26 39 (**551*) 600 1 13% 27% 519; 58 69 largest company and its sub-sidiary, Bank International BANGKOK came off 1.6 per cent with pressure seen in blue Sainsbury 360 33 41% 49 4 16 20% (*388) 390 13 23% 31% 14% 30 34% Shell Trans. 650 22% 59% 56% 6 15% 25 (*873) 700 6% 24% 31% 32% 41 51 Storebouse 220 8% 16% 22 7% 17% 18 Elue Carcle (*348) British Gas (*304) Downs (*211) 1 330 22% 25% 40% 11% 13 21 360 21% 14% 28 13% 29% 37 3 300 6 15% 20 3 15% 20% 330 1 4 5% 26 37 39% 200 13% 22% 27% 11% 51% 15 220 2 12% 18 12 18% 27 chips overall, although there was some bargain-hunting evident in several sectors. The SET index fell 19.80 to 1,246.84. off 5.5 per cent on the week. Hasdown (*172) Londo (*153) 180 14½ 17½ 21½ 1 7½ 10½ 180 2 8½ 12 10 20½ 22½ 140 14½ 23 28½ 1 7½ 13½ 180 2 12½ 18½ 8 17½ 24 Scot Power 360 2815 3816 48 1 776 15 (*386) 380 5 20 29 8 1816 29 Sears 110 11 13 1876 1 316 516 (*119) 120 246 676 946 246 776 1016 Forte 240 2116 2516 32 1 816 1316 (*259) 260 446 1316 2116 5 18 2336 Termec 193 6% 16% - 2% 12% - (**197) 200 3 12 22 6 16 22% Thom EM 1100 27 67 90 5 32 60% (**11200 1150 3% 43 64 88% TSB 220 14 23 29% 1 7 13% (**222) 240 2 12 19 9% 16% 24 May Aug Nov May Aug Nov Oction (*22) 240 2 12 19 94 164 24 Tortkins 240 14 23 28% 14 8 14 (*252) 260 2 12 18 1004 18 25 Wellcome 500 31% 54% 77 4 28 42 (*256) 500 31% 54% 77 4 28 42 (*256) 500 31% 54% 77 4 28 42 (*256) 500 31% 54% 57 32 9 56% 68 (*260) 650 48 751% 68 11 28% 47 (*884) 700 21 48% 631% 13 21 49 66 (*764) 800 33% 77 89 44 75 91 Reuters 2000 68% 141 181 50% 101 128 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 (*2008) 2059 42 115 154 77 126 152 Brit Aero ("503 ; BAT lads 500 40% 58 75% 29 48 60 550 23% 37% 54% 66 78 88% 460 23 32% 44 17 27 34% 500 8 16% 24 47% 53% 60% (*471) BTH 380 32 42% 48 6½ 11½ 18 (**)383) 380 13 24% 31 17% 25 32 Btl Telecom 380 38 38 43 4 13% 18 (**)411) 420 11½ 20% 2 - 13% - - (**)499) 542 4 - 47 - -May Aug Nov May Aug Nov : 600 44 57 64½ 9 25 32½ 650 16½ 30½ 39 33½ 52 58½ 460 33½ 45½ 45¼ 11½ 22 29½ 500 12½ 28 25 33½ 45½ 51½ 300 16 22 26 7½ 16 13½ 330 8 8 13½ 27½ 36 38½ Eastern Elec (*630) Bulnness (*484) 650 (*304) Rullic-Royce 180 13 28 24% 7% 13 17% (*188.) 200 5 11 16 19% 24% 29

FT GOLD	MINE	SIN	IDE)					į
	Mar 17	% ¢àg on day	Mar 16	Mar 15	Year ago	Groce div	62 waak High Low	
Gold Wiens boton (34)	2004.8S	-1.1	2028,62	2040.65	1187.65	1.87	2387.40 1187.0	
w Regional Indicas								
Africa (15)	2785.33	-0.8	2608.98	2796.69	1390.42	4.95	3440.80 1390.4	12
Australesia (S)	2540.34	-24	2603.26	2652.18	1240.92	1.45	3013.89 1240.5	12
Norm America (11)	1700 27	_A R	1714,79	1730 01	1122.81	0.55	2039.65 1122.6	31

British Funds Other Fixed Interest Mineral Extraction and Manufact 37 45 374 1,948 541 89 2 44 233 198 20 291 737 229 544 97 527 432 204 420 1,015 1,281 TRADITIONAL OPTIONS Last Declarations For settlement rds Chem., Partoo, Regent Corp., Walker Foward Tech., Lloyds Chem., Microvitec, **LONDON RECENT ISSUES: EQUITIES** issue Amt Mid. price peld cap 1980/94 p up (Cm.) High Low Shock Net Div. Grs P/E drv. cov. yld net - FP. 135 FP. 105 FP. FP. FP. 50 FP. - FP. 100 F.P. - FP. 130 F.P. Q28c - 08 - F.P. 2591.0 (- F.P. 51.0 - F.P. 58.2 - F.P. 108.5 170 F.P. 74.1 183 F.P. 247.8 - F.P. 68.8 - F.P. 5.56 \$1 F.P. 114.9 - F.P. 529.0 140 F.P. 224.4 \$1 F.P. 114.9 - F.P. 11.0 - F.P. 529.0 140 F.P. 234.4 50 F.P. 208. - F.P. 68.1 - F.P. 68.1 - F.P. 5.24 125 F.P. 18.1 100 F.P. 57.0 - F.P. 4.66 460 170 51 26 WN28 23 21 233 L5.35 2.2 3.0 19.3 R3.0 2.4 3.2 14.9 RN3.8 2.1 3.7 15.3 11.4 0.4 20.4 28.6

issue	Amount	FFERS	•			Closing	+01-
price paid Renun.			199	3/94		price	100
P	up	clate	High	Low	Stock	р	
92	NE	11/4	15pm	7pm	Burford	9 ¹ 2pm	
173	N	5/4	27pm	14pm	∳Cap. & Regional	14pm	-3
44	N	14/4	6pm	300	Care UK	31 ₂ pm	
4¼ 42	NE	14/4	18pm	4pm	Conrad Ritblat	4pm	
15	No.	25/3	4pm	2 ¹ 2pm	Creaton Land	21 ₂ pm	
12	N	13/4	13pm	10om	Pirth (GM)	11 9 m	
62	NE	28/4	10 ¹ 2pm	9om	Haden Maclellan	9óm	
315	N	30/3	64pm	49om	Wetherspoon JD	49cm	-1

	Mar 18	Mar 17	Maar 16	Mor 15	Mar 14	Yr ago	"High	Low
Ordinary Share	2542.7	2566.3	2552.8	2569.3	2546.2	2268.6	2713.6	2124.
Ord. div. yield	3.65	3.62	3.64	3.61	3.64	4.34	4.52	3.4
Earn, yld. % full	4.97	4.92	4.95	4,91	4.95	6.05	6.38	3.8
P/E ratio net	21.87	22.08	21.95	22.11	21.95	20.63	33.43	19.4
P/E ratio nil	22.85	23.06	22.93	23.09	22.92	19.05	30.80	18.1

Ordenary Share nouny	caudes					
Open 9.00 10.00	11.00	12.00 13.	00 14.00	15.00 1	6.00 High	Low
2557.8 2580.8 2556.9	2550.3 2	545.3 253	5.3 2532.1	2533.8 25	40.1 2560.6	2529.1
	<u>Mar</u> 18	Mar 17	Mar 16	Mar 15	Mar 14	Yr ago
SEAO bergains	33,758	34,034	30,376	33,617	34,173	37,79
Equity turnover (2m)+		1423.8	1458.1	1406.9	1248.0	1459
Equity bargainst	-	38,360	34,894	38,574	38,169	39.43
Shares traded (mil)1		573.7	591.3	535.7	467.9	632
† Excluding intra-market bu	siness and	OVERSEES TUR	nower.			

worries grew over the outlook Steel companies, which have TEACTUARIES WORLD INDICES

THURSDAY MARCH 17 1994 —— ound Local eting Yen DM Currency ndex Index Index Index Gross Div. Yield US Doller Index Local Year
DIM Currency 1993/94 1993/94 ago
Indiax Indiax High Low (approx) Pound Sterling Index 3.32 0.92 3.82 2.47 0.97 152.58 183.07 168.49 168.24 149.96 146.54 174.54 172,95 190,99 169,96 138,23 267,38 175.64 174,34 117,41 190,58 128,20 169,38 113,94 136,66 91,93 268,65 180,71 147,97 99,54 Australia (69) 114.71 Belgiun (42) Çanada (197) 120.18 136.31 235.88 241.79 131.15 172.87 158.47 162.94 137,52 242.88 275.79 100.33 .863 121.22 137.01 92.46 12 384.88 259.80 339 190.82 128.84 77.32 57 0.84 2.82 1.71 Denmark (32) 148.90 130.90 172.03 156.72 182.54 185.37 72.83 72.83 180.26 137.62 179.13 120.50 136.76 91.89 395.03 265.72 182,54 185,37 120,98 142,38 154.85 111.63 .181.43 120.86 120.88 339.37 385.43 158.17 188.07 68.39 97.05 Franco (99) 395.03 265.72 349.46 190.17 127.92 168.23 76.61 51.67 67.95 155.63 104.68 137.67 384.24 506.56 188.07 209.33 96.38 78.93 104.68 166.91 237.88 191.36 77.29 156.60 141.83 141.83 55.21 56.93 116.86 116.86 192.54 68.39 97.05 135.44 104.36 420.87 504.19 Maly (69) ______.78.30 0.78 1.51 490.47 487.41 327.86 451.19 515.03 621.63 2047.89 2035.10 1368.93 1800.30 7382.18 2647.08 1 202.85 201.38 135.48 178.15 175.67 207.43 70.48 70.04 47.12 61.96 64.94 77.59 204.16 202.88 136.47 179.48 202.00 64.24 277.59 -1.8 477.07 321.94 0.8 2044.17 1379.48 1 0.7 201.97 136.29 1 1.7 70.98 276.49 279.14 1431.17 1547.20 1803.36 7449.70 178.18 175.75 0.68 3.12 3.51 1.62 1.70 2.32 3.72 1.48 1.55 3.89 2.76 Malayset (Fil) 0.7 201.97 136.29 1.7 70.98 47.90 0.4 202.89 135.92 163.30 163.74 45.45 46.82 149.77 149.77 217.80 219.47 70.04 47.12 61.96 202.88 138.47 179.48 316.75 213.06 280.21 62,62 178.92 202.72 275.39 229.82 232.32 264.62 129.77 155.39 193.46 256.26 143.48 146.54 174.79 198.13 -0.1 -1.3 -0.7 -0.2 -0.6 0.2 0.3 318.73 312.16 210.65 263.35 177.71 147.10 99.27 287.25 285.58 178.65 234.94 268.86 280.26 148.12 147.19 99.01 130.21 155.66 155.79 221.58 220.18 148.12 194.79 257.74 230.02 163.45 162.43 109.26 143.69 145.31 176.55 198.72 197.47 132.83 174.70 197.47 214.96 191.03 189.84 127.70 167.94 191.03 196.04 161.99 116.33 154.79 163.23 124.18 160.74 177.71 147.10 99.27 9 218 29 147.98 162.66 109.77 198.13 133.77 -0.5 0.3 0.0 0.5 Span (42) 11227 112.27 162.66 109.77 198.13 133.70 189.69 128.01 169-36 169-36 178-91 163-00 0.7 0.3 2.80 1.28 1.06 1.80 2.74 168.92 114.30 150.32 162.89 178.58 212.97 143.26 188.40 217.60 220.60 184.68 110.78 145.67 115.24 168.80 150.30 163.18 170.37 06 CUROPE (745) 214,31 165.70 110.23 0.4 0.0 0.3 0.6 166.70 112.13 186.54 125.47 151.49 101.90 133.98 170.78 187.19 192.73 141.98 155.73 147.47 148.55 133.71 186.37 125.77 151.82 102.46 248.61 167.77 112.98 166.12 148,55 133,71 164,41 187,76 133,94 142,07 219,32 230,37 147,70 136,96 151,27 149,75 152,86 153,18 187.71 2.26 2.65 1.81 1.99 2.15 2.73 152.44 134,01 253.09 170.24 168.01 113.01 172.00 115.70 Europa Ex. Uh. (530) 167.42 171.46 173.28 173.08 152.16 149.81 175.58 174.79 173.70 116.84 153.66 153.17 178.58 187.27 186.10 125.19 164.63 182.80 195.20 183.02 185.93 125.47 0.0 2.18 175.34 174.25 117.21 154.14 154.08 178.97 146.63 146.63 0.1 173 81 117.29 153.34 154.05 Converts, The Floring of Turner Limited, Goldman, Sector and Co. and NatWest Securities Limited, 1987 Contributed change with effect 21/3/94: Addition Wastern Adas Inc. (USA), Laters prices were unprefable.

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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Bond aimed at banks and building societies

Bank of England offers variable-rate gilt issue

The Bank of England is launching its first UK govern-ment bond with a variable rate coupon - rather than a fixed interest rate - in nearly 20 years.

The Bank is keen to offer investors a wider range of financial instruments, and expects the new gilt to appeal primarily to banks and building societies which buy floating rate paper for short-term liquidity purposes. Money market funds are also expected to buy the paper.

However. vesterdav's announcement is seen as particularly opportunistic, given the recent bouts of nervousness in the world financial markets.

The gilt-edged, European government and US Treasury bond markets have all seen sharp falls since February 4, when the US Federal Reserve hitched up short-term interest rates. The markets have been especially nervous about US inflation prospects and the possibility of fur-ther rises in US interest rates, and have experienced heavy selling by investors, particularly the US-based hedge funds.

A few borrowers have responded to the uncertainty this year by issuing floating rate

notes, either in US dollars or sterling. Some gilt analysts pointed out that the Bank was hoping to take advantage of investor uncertainty about the direction of UK interest rates and the fact that some existing floating rate issues are expected to mature this year, creating a shortage of such notes.
"Some investors clearly think

that UK interest rates may have bottomed out or be close to their lows, and that a floating rate bond would enable them to take advantage of a rising interest rate scenario." said one analyst. The fact that the new gilt issue is targeted at banks and building societies may also help - indirectly - to iron out the sharp fluctuations in money market

Since the Bank changed its funding rule in March 1993, the banks have bought substantial amounts of gilts. However, the Bank is keen to encourage them to buy more gilts so that they build up large holdings of government paper which can be used as collateral in certain of the Bank's money market operations known as repos - and which could help to smooth out the volatility in the commercial banks' overnight interest rate.

The last time the Bank issued bonds with a variable interest

a success. It sold three issues, of £400m each, in 1977 and 1979. which matured in 1981, 1982 and 1983. Investor demand was poor, and was not helped by the coupon-setting mechanism which was seen as too complicated. It was set retrospectively, based on an average for the UK Treasury

The new gilt issue will be sold at auction on March 30, and details of the amount, maturity and coupon will be announced by the Bank on Tuesday. The cou-pon is likely to be set using the London interbank rate, the common method of setting the coupon on floating rate sterling

bill rate over the previous six

The Bank said earlier in the week that its auctions would be in the £2bn-£4bn range, but market participants suggested that the Bank is likely to err on the lower end of the range.

The gilt market reacted posttively to yesterday's announce-ment, recovering % of a point in the afternoon. However, dealers said this was partly in relief that the Bank was not issuing conventional bonds against an unfavourable market background.

Serbia urged to join Bosnia peace process

Continued from Page 1

Alija Izetbegovic of Bosnia and Franio Tudiman of Croatia asked for help to rebuild their nations. Mr Clinton promised that the US would contribute and said the US stood ready to act, through Nato, to beln sustain any broader and enforceable peace agreement involving all three parties.

But Mr Izetbegovic, considered the most reluctant party to the agreement, also said he wanted a "fair peace," which would include the retention of Bosnia's old borders, resettlement of those expelled from their homes, and a

var crimes tribunal. Yesterday's agreement also laid out the principles of a confederation between the Croat parts of Bosnia and Croatia itself. This blueprint could be extended to allow the Bosnian Serbs a compa-

rable relationship with Serbia. Serb leaders yesterday appeared in disarray over the Washington agreement, uncertain whether it heralded a pact against the Serbs, or formally sanctioned Greater Serbla and

Croatia. Mr Momcilo Krajisnik, speaker of the Bosnian Serb assembly, called the federation "an unnatural creation" that would never last. Radio Belgrade reported. Other Bosnian Serbian leaders saw the agreement as "positive".

SPD plans tax shift to wealthy to pay for German unification

By Quentin Peel in Bonn

German tax reforms which would shift the burden of spending on unification from the low-paid to the wealthy were outlined yesterday by the opposition Social Democrats as the main plank of their election campaign.

The plan is also intended to boost demand and promote job creation by cutting taxes for ordinary wage-earners, and reducing their social security contribu-

Mr Rudolf Scharping, the SPD leader, says the net effect will be no increase in the combined burden of taxation and insurance contributions, and no increase in the government's net borrowing

The proposal was published as draft programme for a future SPD government if the party wins power in October's general election.

It was immediately denounced by Mr Theo Waigel, the finance minister, as "hot air". Far from relieving the burden on ordinary wage-earners, it would hit the vast majority on average

incomes, he said. The tax reforms amount to a calculated risk by the opposition leader, who is seeking to present his party as a reliable alternative

government to Chancellor Hel-

strict fiscal discipline and boost iob creation. The growth rate of public spending would be kept "appre-ciably below" the nominal growth rate of gross national product in order to cut the soaring public debt, the programme states. "Unnecessary" tax allow-

ances would be abolished.

mut Kohl's ruling coalition. They

are intended to demonstrate

greater social justice, maintain

At the heart of the package is a 10 per cent tax surcharge on higher-income earners. The suggested threshold is an annual income of DM50,000 (£19,455) for the single taxpayer and DM100.000 for married couples. The Kohl government has decided on a 7.5 per cent income tax surcharge to pay for unification to come into effect from

January 1995 The SPD proposal also includes an increase in the wealth tax on individuals and measures to close tax loopholes for the higher paid. In return, an SPD government would remove the surcharge on unemployment insurance contributions which finances retraining and job creation schemes in east Germany.

A policy with whiskers, Page 8

FT WEATHER GUIDE

US-German air traffic deal heralds closer airline links

By Michael Lindemann in Bonn

Germany and the US signed an co-operation between Lufthausa

The deal came after Thursday night's separate US decision to extend for a year a similar agreement between British Airways

ing signed by Mr Matthias Wissmann, the German transport minister, and Mr Federico Peda, the US transportation secretary. also leaves open the possibility of other US airlines gaining limited access to the code-sharing

Mr Jürgen Weber, Lufthansa's chief executive, said the deal, allowing the two airlines to market each other's flights under the same ticketing code, would come into effect on May 1. It will last four years before leading to a broader agreement between the two countries.

The deal gives Lufthansa better access to Caribbean and South American routes, while United can increase flights to eastern Europe and beyond. Under the code-sharing provisions, passengers will be able to make connecting flights on both sides of the Atlantic with only one check-in and benefit from better connections between the

Lufthansa will also have more access to destinations in the US, the west's largest aviation market. German officials said the deal would correct the imbalance between US and German carriers that had been created by the 1955 post-war agreement. Under that agreement, US carriers captured 76 per cent of traffic

between the two countries. The officials said the talks had d "incredible pressure" from other American carriers seeking greater access to Germany and attempting to block the United-Lufthansa partnership.

The number of US flights to Germany will be frozen for the next two years and will increase modestly in the following two. The code-sharing is expected to increase Lufthansa's transatlantic revenues as the carrier prepares for privatisation.

On Thursday the company its restructuring programme.
That compared with DM297m for

Showdown averted, Page 3

agreement on air transport yes-terday, paving the way for closer the German national carrier, and United Airlines. The negotiations, which

involved Chancellor Helmut Kohl and President Bill Clinton, will lead to ticket code-sharing between the two airlines and give their clients reciprocal rights to incentive packages, such as frequent-flyer pro-

and USAir.

A memorandum of understand-

two airlines.

announced lower losses of DM50m (£19.4m) for 1993 on the back of significant progress in the previous year.

THE LEX COLUMN

Floating in rough water

The lady may be old but she certainly has a fertile imagination. Until 3.30pm yesterday it looked as though the Bank of England was in an appalling quandary over the gilt market. It had to decide whether to have an auction this month. To duck out might have seemed an admission of inability to fund at all in such difficult markets. A long-dated issue could have easily flopped. A very short-dated one would have appeared like a commitment to a prompt cut in interest rates. By opting for a floating rate issue instead, the Bank seems to have uncovered a rich

new seam of demand The issue will almost certainly appeal strongly to banks which are facing shortage of loan demand, espe cially since it requires minimal capital backing under Basle risk ratio rules. Of course, targeting bank investors is only possible because the Treasury is nowadays prepared to count sales of gilts to banks as part of official PSBR funding. Abuse of this relatively new freedom could be seen as a wanton disregard of inflationary risk. Some will doubtless also construe yesterday's move as an admission that fixed-

rate yields have troughed. The other interpretation is that a readiness to issue floating rate debt is an indication of the Bank's faith in its ability to curb inflation, for much the same reason that it likes to sell indexlinked gilts. This argument only holds good if the authorities are cautious about their recourse to the banks. They need to sell enough floating rate debt to ensure the issue is liquid and to allay fears of over-supply in the fixed-rate market. But funding at floating rates is so easy that it could become a habit. Then discipline over economic policy would disappear.

House of Fraser

The Fayed brothers will not be the only ones to be slightly disappointed by the 180p price tag which was eventually hung on the House of Fraser group. Earlier soundings suggested that the group might go for more than £2.00 a share, and the lead manager, SG Warburg, limited the public offer to 25 per cent of the shares. If the bank believed that pre-marketing to institutions would control the float better and encourage a higher price, it has been proved wrong.
Institutions could see House of

Fraser coming. The Fayeds were known to have explored other options and the market thus seemed disinclined to pay up for a property which



had not been placed elsewhere. Even the 25 per cent publicly offered could have been clawed back by institutions, so there was little incentive to chase the shares.

Arguably a better tactic would have been to market the issue more heavily at private investors, who are keen on businesses they know and can under-stand. More limited allocations to institutions might have caused a little hunger and, potentially, a higher price. It may be argued that in volatile conditions the issue had to be priced cautiously, but the 26.2 point rise in the FT-SE 100 this week hardly constitutes a bear market. Still the silver lining is that at 180p House of Fraser should be a lot more attractive to individuals. Both Warburg and the Stock Exchange may be embarrassed if the issue is now heavily oversubscribed.

Lufthansa and British Airways will be delighted by the US government's approval of their code-sharing agree-ments with US carriers. The potential benefits are perhaps best gauged by the vehemence of the opposition of rival US airlines. By effectively tapping into the US domestic market, the two European airlines can help secure lucrative business traffic which is so critical to profitability. Although BA carries some 25m passengers a year, it makes two-thirds of its revenue from 75,000 customers who regularly travel at the front of the cabin.

BA's link with USAir is under a cloud, given the latter's severe financial strains. But Lufthansa's codesharing arrangements with United should help it return to profitability.

year in extra revenue through code-sharing. That should ease the way for the government to reduce its majority shareholding as part of its privatisa-tion programme. Lufthansa's closer links with United will be especially painful for Delta, which has a big presence at Frankfurt. The few big US carriers without a European partner must be growing ever more desperate

to get hitched.

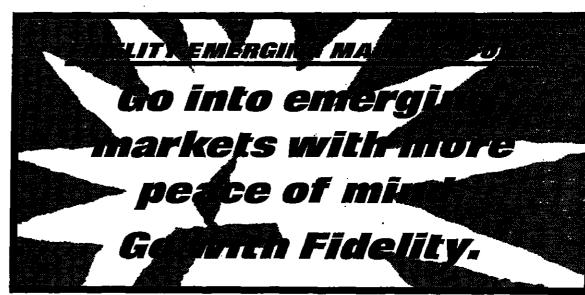
Despite recent accords, there remain big uncertainties about the regulation of some transatiantic routes. While passengers would appreciate the virtues of further liberalisation, it is not clear that shareholders should be so enamoured. As the domestic US airline market graphically illustrates, too much competition can be an uncomfortable thing.

Scottish Amicable

Scottish Amicable is not the first UK life insurer to see continental Europe as a land of opportunity. Changes in European law mean that its new Dublin-based company will be able to sell the same products in Naples as in Nether Wallop. The flowering of independent financial advisers in countries such as Germany is especially to its liking. Others such as Commercial Union and J. Rothschild Assurance, in which Scottish Amicable has an equity interest, favour building ties with overseas banks.

Whichever approach proves more successful, the reasoning behind over seas expansion is not difficult to fathom. With around 250 life insurance companies operating in the UK. the domestic market looks hopelessly overcrowded. The emergence of bancassurance - and the steady erosion of ties with banks and building societies that comes with it - is making matters worse.

Since only a quarter of the £100m raised from the bond market in December has been sunk into the European venture, Scottish Amicable can afford an initiative closer to home. The company has set its face against building a sales force of its own, on the grounds that such investment is rarely profitable. Buying an unquoted competitor, slashing overheads and running off its existing business - the approach being explored by Sir Mark Weinberg – might yield a decent profit. Unless the move really strengthened Scottish Amicable's competitive position, though, such opportunism holds little appeal.



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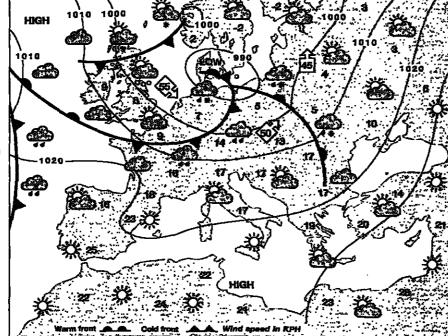


Europe today

An low-pressure area over southern Sweden will draw milder air over the Continent. As a result, the northern half of France, Germany, Poland, the Czech Republic and Slovakia will be overcast with rain and strong westerly winds. Behind the rain, a strong north-westerly flow will push cold and unstable air over eastern parts of the British Isles and the Benelux countries, bringing wintry showers and a few surrny intervals. High pressure over the Atlantic will bring drier conditions to wester parts the British lates. The Mediterranean, Spain and Portugal will remain dry and sunny.

Five-day forecast

As high pressure over the Atlantic moves over western Europe on Sunday, wintry showers will move towards eastern Europe and the CIS. Next week, a strong westerly air current will push oceanic disturbances towards western Europe, bringing prolonged unsettled and changeable with wintry showers, while the Mediterranean will stay dry and sunny with soring-like temperatures.





SECTION II

surprising question confronts the western powers. Should they fear Russia? The west, it seems, has come to believe that Russia is no longer a menace - after Mikhail Gorbachev opened it up and Boris Yeltsin introduced democracy. Rocky, volatile, impoverished, it may be, but not danger-

ous; no longer an adversary.
Since the collapse of the Soviet Union, western politicians have been asking how to use aid to encourage Russia to be friendly, democratic and market-orien-tated. However, in the US the debate has moved to an older question: whether the Russian bear, reborn after communism, should be feared as much as tamed.

The elections in December did most to re-open the question. The party which achieved by far the largest number of votes in the State Duma was Vladimir Zhirinovsky's Liberal Democrats, who believe that Russia should at least re-conquer the space formerly occupied by the

Alexei Mitrofanov, "shadow foreign minister" for the LDP, says that "we consider the ex-Soviet republics as integral parts of Russia, and our idea is to restore them to the previous (Russian imperial) status. Not separate countries - and not even something like the Soviet republics. There will be for example no Ukraine – but provinces, as Kiev province, Donetsk province and so on - only local administration, all

connected to Moscow The oddly named Liberal Democrats are not the only Russians to hold such view. The powerful Russian Communist party and many other groups inside and outside the parliament have also founded their popular appeal on the aggressive reassertion of Russian power in the "near abroad" - the revealing appellation for the former Soviet states.

They are the inheritors of a massive wave of popular revulsion against the arrogance of the west, the impoverishment of Russia and, most of all, the sudden estrangement of more than 25m Russians living in the "near abroad" from a shrunken motherland.

They are prey to theories of conspirato-rial domination and control whose defining points can appear to be plausibly anchored in reality.

Alexander Prokhanov, whose weekly "DEN" was the bible of the nationalist movements and which has appeared again in a new guise after being banned, is the most talented of these theorists.

He says: "It's quite simple. The US is exercising its dictatorship over the domestic and foreign policies of Russia, over her cultural and ideological policies. So Russia's foreign policy in all regions of the world must match the national interests of the US in these regions.

America's policy towards the geopolitical space known as the Soviet Union amounted to seeking its dismemberment and undermining Russia's potential, then keeping this potential at a safe level for America, In these aims (President Boris) feltsin and (Foreign Minister Andrei)

Konyrev have been accomplices." These are not the voices of executive power in Moscow, but they are the voices of influence and of a powerful strand of popular protest. Both before the December lections and more obviously after, the executive power has shifted to accommo-

date the nationalist revival. Kozyrev has moved furthest: from the too-uncritical westerniser he was when he came to office at the end of 1991, he has Beware the sickly Russian bear

ecome a nationalist statesman. He is not afraid of out-flanking Zhirinovsky on the need to keep the Kaliningrad enclave Russian. He has been threatening on Ukraine and has allowed it to be thought he wanted Russian troops to remain in the

Baltics indefinitely.

In more considered public voice, an article he wrote a week ago in the daily Izvestiya underscored that "Russia is doomed to be a great power" with inter-ests which conflicted with those of the west - but that these conflicts could be managed peacefully as conflicts between

friendly states everywhere. The devils lie in the details of what it means to be a great power.

For Andrannik Migranyan, one of President Yeltsin's most publicly visible advisors, Russia "is a big power, economically stronger than any of its former republics". in relation to the "near abroad", he points out that Russia has a very serious interest; the Russians living outside the Federation; it needs accesses and routes to the Baltic and other seas through former republics; it needs to ensure security.

space. Without this (reintegration) we can get many clashes, fights and wars - and we already have them."

sure Russia can bring to bear on the sur

Should the west spoon-feed its old adversary; should it 'cuddle up to Yeltsin'? Or should it treat Russia as a serious country with its own serious national interests? John Lloyd reports



establish viable statehoods.

Economically. Russia dominates all but the lucky few which have substantial resources, such as Kazakhstan, Azerbaijan and Turkmenistan. It has proposed a rouble zone to bind together again states whose links remain strong: but as the squeeze upon economies gets tighter, the criteria for entry also become tighter.

Last week, the governor of the Central Bank of Belarus - the Slav state which has sued for an economic union with Russia once more - said that Russia wanted complete submission to central economic

rounding countries now struggling to and financial policy. Belarus is so prostrate and so politically inert that Russia may get it. If so, it will be a template for other economies - and the prize would be Ukraine, whose economy is in full col-

> Militarily, Russia has bases in every one of the former Soviet states except Lithuania and Azerbaijan (and it is likely to get its bases back in the latter before long). Armies have "kept the peace" in Georgia, Armenia, Moldova and Tajikistan - sometimes using, as Sergei Karaganov, a presidential advisor on foreign policy, wrily admits, "nineteenth century methods".

alliances with nationalists in those other In Georgia, the Russian army was deci sive in first destabilising, then (when he had come to heel) underpinning, the position of Eduard Shevardnadze, the head of state; in Tajikistan, the regime would fall without it; in Moldova, the 14th army's presence protects the interests of the

dova and Georgia, where Yeltsin gave assurances which the army later ignored, it seems as though the army is conducting its own foreign policy. Politically, the great wave of national-

majority Russian speakers on the left bank

of the River Dnestr and effectively divides

the country into two. Especially in Mol-

Russian nationalism in the other republics was also anti-Russian nationalism. So the Russian democrats were unable to cement

Nationalism is now replaced with exhaustion in many states (the Baltics are an exception: they remain strongly independent and in the case of Latvia and Estonia, strongly anti-Russian). The support for nationalist politicians has declined everywhere, including in

The new state elites have been unable, some unwilling, to develop the attributes of statehood. There is some force to the comment of Sergei Stankevich, one of the leaders of the centrist Party of Reconciliation and Accord, that "it is their choice to come to us, not ours. We simply open our

doors to our neighbours: you cannot inter-

But that is precisely how an increas-ingly influential swathe of western elite opinion is interpreting it. Henry Kissinger, the former US Secretary of State in articles and speeches; former National Security Adviser Zbigniew Brzezinski in a widely quoted article published in Foreign Affairs; the influential columnist William Safire; the former head of the US National Security Agency General William Odom all of these are actively propagandising against (as they represent it) a US-led, western policy of putting Russia first, cuddling up to Yeltsin, letting down the

East Europeans and other former Soviets, and pretending there is a partnership. In New York, Dr Kissinger says: "We are dealing with Russia not as though it were

a serious country with its own serious

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Finance & the Family Michael Thomps

DV & Hudio

The Long View/Barry Riley Debatable dividends



An increase of 50 per cent in the dividend of the UK merchant bank Schroders this week, though scarcely typical, has provided a reminder that dividends are showing unexpected buoyancy this year. Although earnings cover has become thin, by historical standards. British companies are ready

to be generous. At present the income on the All-Share Index is showing growth of 4.6 per cent on a year ago, adjusting for the negative effect of last year's dividend tax changes, and the growth rate could expand by a percentage point or two as the results season progresses. This is not bad when, for comparison, pay is rising at only 3% per cent in the UK and underlying retail price inflation is a lit-

tle less than that. Elsewhere in Europe shareholders are not so fortunate. In Germany, for instance, the big companies are displaying their traditional readiness to cut dividends in bad times: the big chemical groups BASF and Hoechst have both trimmed by 20 per cent or so.

During the past five years, since shortly before the recession began to bite. UK dividends have grown by a cumulative 7 per cent in real terms, while capital investment in real terms in the UK has fallen by 14 per cent. Profits are heading this year towards 16 or 17 per cent of GDP, close to a postwar peak, and yet output is no higher than four years ago and imports are rising rapidly. Has British short-termism come to dominate once again, with companies trying to keep shareholders happy rather than invest in the

future? There is no simple trade-off here, because companies are becoming quite flush with funds. Indeed, many forecasters expect that the corporate sector will begin to expand its investment again quite markedly this year. But will companies find opportunities that are profitable enough? Once more there are \$3 an hour or less. Perhaps more inves-

looking less vigorous than are British plcs. Too many chief executives it seems, are looking for a 20 per cent return on equity, even though inflation

is much lower than it used to be. Consider the puzzle of the so-called output gap, which economists now attempt to measure rather as the old theologians calculated the number of angels on a pinhead. It is the gap between current output and underlying productive capacity, and allegedly explains the downwards pressure on prices (with factory gate wholesale prices rising by only 3.3 per cent in the year ended February, down from 4 per cent-plus reached at one stage last

But this output gap co-exists rather oddly with the £13.4bn trade gap in visible goods last year. You would think that if there was surplus capacity there would tend to be production in excess of domestic requirements. Soon the government may start to become restless as it realises that import volumes are rising (at more than 3 per cent a year) and that the balance of payments deficit may threaten sterling. It will become agitated if capital investment fails to recover and "restructuring", not to mention "downsizing", continue to be the buzz words in British boardrooms.

If capacity is being sidelined it must be that it is not regarded as profitable enough to be operated at current or immediately prospective price levels. For a time, British industry may continue its conjuring trick of generating more profit out of scarcely rising output. But an attempt to achieve much higher rates of return than are required by competitors in countries such as Germany will inevitably lead to a loss of market share in both the home and export markets - unless there is a further substantial sterling devaluation, which still seems unlikely.

International economists do a lot of work on the competitiveness of labour forces, and how expensive workers in Germany, costing \$25 an hour, will tend to lose out to Chinese workers costing signs that the British economy is tigation could be done on how share-

holders making ambitious demands can price their companies out of more com-

petitive market sectors. We are coming up to a tricky period of transition for the British economy. Consumer spending has been driving the recovery so far but domestic consumption is already very high and if the next stage is to be healthy there must be an emphasis on capital investment and exports. But if domestic companies have excessive expectations of profits, because they seek to satisfy the ambitions of pension fund investors, who have enjoyed dividend growth of 10 per cent and a total rate of return of 22 per cent on UK equities annually on average over the past 15 years, they may be scratching around for opportunities. There is a limit to the availability of newly-privatised monopoly utilities with huge cost-cutting potential.

In an open economy, of course, greedy domestic investors will be outbid by foreigners. We have seen key industries such as motors (Rover, for instance) and semiconductors drift into overseas control. Perhaps we can afford to leave the duds and the marginal cases to overseas' owners. With luck. they will continue to run the operations in the UK, at least for a while. But the persistence of a substantial trade gap through a deep recession indicates a

chronic shortage of available capacity. There is a mirror image contrast with Japan, where in the late 1980s vast amounts of capital became available to industry at almost zero cost. The result was an explosion of investment in low return productive capacity and today Japan runs a trade surplus of \$140bn a year. This is not an example to follow either, because economic logic requires that the yen must be squeezed up to ruinous levels so as to force the closure of capacity and restore some sort of equilibrium. Investors, meantime, have

lost heavily. In the UK, in spite of recent setbacks, stock market investors are sitting pretty by comparison. Managers of UK companies are making the assets sweat. But soon the government could be

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London If only he'd gone to Dallas

Roderick Oram

or some in British business, this was a week for moving on. Shareholders of British Aerospace met on Wednesday to vote on the sale of Rover to BMW. Some protested outside the meeting with a 23year-old Land Rover and a Sale of Rover: Industrial Dunkirk" banner. Others protested with equal passion inside, voting 111 to 42 against the sale. But the proxies, mostly from institutions, swung it for a final count of 119.6m for the sale and 2.9m against.

Of the board members who took the flak from shareholders, John Cahill, chairman, is retiring to Florida with £3.5m remuneration and George Simpson, Rover's chairman is off to be chief executive of Lucas in Birmingham.

if only Alan Greenspan chairman of the US Federal Reserve Board, had gone to Dallas vesterday as planned. markets in the US and abroad could have ended the week on a quieter note and faced next week with less trepidation.

3218.1

3885.6

412%

184

216

195

502

470

313

388

1169

935

+26.2

+8.2

+41%

-12%

-55

+131/2

+15

-44

+35

+33

-24

+281/2

+116

+19

+40

FT-SE 100 Index

Barclays

Euro Disney

Graham Group

Legal & General

National Power

Sainsbury (J)

United Biscuit

Schroders

180

160

140

FT-SE Mid 250 Index

Gold Greenlees Trott

Learmonth & Burchett

The last time he cancelled a eech there to attend to pressing business in Washington was Black Monday, October 19,

His summons to the White House vesterday sent rumours coursing through global markets. Was President Bill Clinton trying to dissuade the Fed from raising interest rates? Or was the Fed trying to prepare the politicians for a big rate

The answer will not be known until after next week's meeting of the Fed's policymaking open markets committee. But the prospect of tighter US monetary policy, following reports this week of very strong US economic growth but subdued price pressures, knocked markets in London more than in New York.

All week in London, gilts performed worse than bonds abroad, ending the week down some 1.5 per cent. The main domestic economic news that harmed gilts was an unexpected pick up in the growth rate of average earnings in

HIGHLIGHTS OF THE WEEK

2737.6

2876.3

40816

273

4871/2

1983/94 High

3520.3

4152.8

652

1180

295

218

215

365

547

510

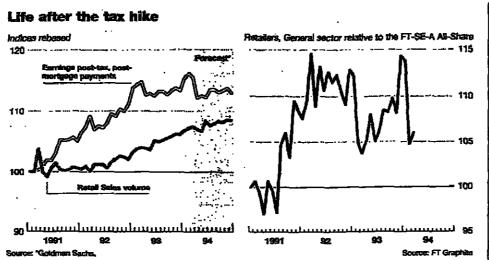
382

584

1460

437

975



the impact of the tax increases. Once they realise the true hit is smaller, they will feel more

inclined to spend. As the chart

shows, Goldman Sachs is fore-

casting that retail sales volume

has been shrinking before the

tax cut but will recover

quickly afterwards. Concern

over spending has dragged down the general retailers sec-

tor in the FT-SE-A All-Share

The improvement in finances

of those people in work and

with a mortgage will continue,

the economists believe. They

are forecasting 3 per cent real annual growth in post-tax,

post-mortgage income in the

four years 1991-94. Thus con-

sumer spending will rise by

about 2.5 per cent this year,

the same rate as last year.

Partly because of this strength

in consumer spending, the

main driver to the current

recovery in demand, GDP will

January, a factor that could delay UK interest rate cuts. For the first time in many weeks, however, equities managed to hold their own against a falling bond market. In spite of being badly unsettled yesterday by Greenspan and the expiration of derivatives contracts, the FT-SE 100 index finished the week up a net 26.2 points at 3,218.1

The other key UK economic statistic of the week was the 0.5 per cent fall in retail sales in February. This weakness could be taken, however, as a positive and rational action by consumers ahead of April's tax increases. Rather than suddealy curb their spending when their pay packets shrink, they are already adjusting their budgets, argue David Walton and Martin Brookes, economists at Goldman Sachs.

Moreover, many people

appear to be over-estimating

Increased dividend news

Rights Issue/restructuring

Buoyant builders merchan

NatWest Securities "buy" rec

Profits up 85%/div up 50%

Better than expected results

Results provide relief

Well-received figures

Profits up 56%

£49m rights issue

Overshadowed by Footsle stocks

Dividend optimism/Nomura "buy" note

rise 3 per cent this year and It remains to be seen whether the Government and the Bank of England are as convinced as Goldman Sachs about the durability of consumer spending and growth to refrain from cutting interest

Recovering markets was the theme running through many results reported this week, most notably in the construc-tion and building material sectors. Wimpey doubled its trading profits last year to £41m thanks in part to building 25 per cent more houses than a year before. The general construction sector's recovery is accelerating. Orders rose 30 per cent in the three months to the end of January from the same period a year earlier, to the best level since 1989.

In the materials sector, Wolseley, Travis Perkins, Heywood Williams and Marley all reported this week sharp upturns in operating profits although some of them were hit by restructuring costs. For others, notably Wolseley, a little pick up in demand is going a long way.

"if you have a formula that seems to work, then it seems advisable to press on," said Jeremy Lancaster, its chairman. By his standards that was a vague and subdued comment but he said he felt constrained by the Stock Exchange's new rules on disclosure.

Restructuring - underway and complete - was a theme among other results in the busiest reporting week so far this season. United Biscuits faces the biggest task, taking a £121m charge mostly to sort out its Keebler subsidiary in the US. This left pre-tax profits down 28 per cent at £116.7m and the dividend unchanged at 15.3p. On a more modest scale, Simon Engineering reported a £160m loss for the year and said it would launch a £50m rights issue once it had renego tiated its bank debt.

Sometimes, though, surgery alone fails to restore financial health. Saatchi & Saatchi is now a lean global advertising group, reporting a return to pre-tax profits of £19.2m. But flat revenues indicate it is having difficulty winning new clients. In an business where upbeat morale is a crucial ingredient, one drag on performance appears to be tensions between some senior management and Maurice Saatchi, the chairman. He appears to have adapted less well than his colleagues to the spartan regime.

Serious Money

Pilot error brings F&C to earth

Gillian O'Connor, personal finance editor

avings schemes that look too good to be true usually are. When F&C launched its High Income unit trust, with a 10 per cent yield, just over a year ago, it seemed outstandingly attractive.

True, the company itself pointed out that the yield was not guaranteed. And it said, openly, that investors were sacrificing most of their hopes of capital growth in order to enjoy this yield. But investors

Many were despairing refugees from banks and building societies - and they had good reason to despair. For as the chart on page III shows, their income was being squeezed, not just in nominal terms but aiso in real (inflation-adjusted) terms.

The trust was structured cleverly so that it could be tucked inside a general personal equity plan. So, investors could enjoy the income free of tax. Quite how the fund managers achieved all this was a bit harder to work out.

Just over half of the money went into blue chip UK shares which gave the fund its gen-eral Pep credentials. The bulk of the rest went into "designer debentures" - short-term loans to blue chip borrowers which came with a bunch of premiums from selling options "embedded" in them. The option element performed the miracle of getting the yield on the debentures up to 25-30 per

cent. Repeat, 25-30 per cent. The snag was that capital losses were also effectively "embedded" in the debentures: that is, they were likely to produce a capital loss on redemption. The rump of the fund was kept in cash, with part going to buy FT-SE 100 put options which would act as a safety net if the market fell out of bed. If some of this leaves you boggling, you are not alone. Few people understood even the broad principles of the

fund. And it was impossible for

even a knowledgeable outsider to make any sensible judgment on the detail. The broad idea seemed to be that the debentures were a way of turning capital into income, but the management boned the share portfolio would produce compensatory capital growth.

F&C was, however, pretty clear about what the effect of any future changes in interest rates would be: "The fund's deposit income will be lower when interest rates are low. But Foreign & Colonial's calcu-lations show that the projected 10 per cent income return will be achievable with base rates in the range of 4 per cent to 14 per cent. The income generated

by the fund will not be affected by base rate cuts within this Not an actual promise, but it is hardly surprising that this statement acted as a clarion call to the financial advisers who made so much money selling the High Income fund. In

just over a year, the F&C fund pulled in £500m, a remarkable amount for any new trust. Another fund management house, Morgan Grenfell, produced a copycat product which has attracted £40m. But a third group, Save & Prosper, which had been planning to enter the market, pulled out suddenly in December. It explained that it was worried that a fund yielding as much as 10 per cent would devour its capital in

order to meet its income tar-

get. It reckoned there was a 50/

50 chance of investors losing

half their capital in seven

years; the rest would then

evaporate even faster. This week, even though base rates are 5% per cent, F&C announced plans to cut the High Income fund's yield from 10 to 9 per cent at the end of June. Its main explanation was that the reduction in money market rates had reduced the level of option premiums, and that it was expecting rates to

fall further. Well, yes. But what really flight.

performance of the units. Anyone who had paid the full 25p to buy the shares on their initial launch would, after costs, this week have got back only 22.6p. So, a near-10 per cent fall in capital value neatly cancels out the 10 per cent income received over the year.

Roughly half the fall can be put down to the initial charge on the fund. But the rest is genuine capital loss resulting from the managers' chosen strategy. The Morgan Grenfell units have also shrunk in value since their launch in September. The stock market as a whole has risen over the period: the FT-SE 100 index, which includes the major companies in which the F&C fund invests, is around 15 per cent higher than when the fund was launched.

To be brutal, it has been a very disappointing investment. That, though, is history. What investors want to know now is whether they should cut their losses, or whether F&C has just been going

through a sticky patch. Some brokers have started suggesting investors should funds, which have produced far better total returns recently. But switching is always costly. And it is by no means certain that stock markets will provide such a favourable background for other funds over the next year.

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Does the F&C fund warrant a cold shoulder in its own right? Here are two points to ponder.

First, the fact that some capital has been lost already makes it even harder for F&C to produce the goods in future. It will have to run ever faster to stand still. Getting a 9 per cent yield this year could prove as costly in capital terms as getting a 10 per cent yield last year. Second, it is hard to feel comfortable relying on a black box formula that has produced a crash landing on its maiden

AT A GLANCE Finance and the Family Index CGT and pre-1982 shares Personal Pensions: Norwich Union ... Your questions answered **Emerging markets** Recent new issues Premium % rise on first days tracing

Fall in world's emerging stock markets

The world's emerging stock markets continued the fall that began last month. The setback affected even Latin American kets, which had taken over from south east Asia as investors tavourites - though some individual markets bucked the declining trend. Michael Hughes, of BZW, said that although the emerging markets bubble has not burst, there has been a clear

Debutantes find favour

As House of Fraser led the latest batch of new issues towards the stock market (see page IV), this week's debutantes won a generally favourable reception. Premiums on the first day's trading ranged from just under 4 per cent for Applied Distribution to more than 40 per cent for Waste Recycling

Hoare Govett sterling bonds

Hoare Govett is planning an issue of sterling bonds, with additional income generated by Waldner Financial Corporation, a Chicago based money manager which boasts annual returns of 47.6 per cent over the last 10 years. Eighty per cent of the money Invested is used to buy triple-A rated sterling bonds for collateral, while the remaining 20 per cent is managed by Waldner, which has a technical "quantitative

According to Hoare Govett, the worst case is that the investor gets half the interest normally paid on a triple-A rated sterling bond, but based on past performance returns would be close to

Legal & General bonus rate cuts

Legal & General has cut all its with-profits reversionary bonus is but those on terminal bonuses are mixed, with some being held, others cut and some increased compared to 1993 rates. The maturity value of a 25-year with-profits endowment policy. taken out by a man aged 29 paying \$30 a month, will be \$62,043 on April 1, a slight rise from \$60,112 last year. Maturity values for 10-year endowments are virtually unchanged while the value of a 15-year endowment on the same assumptions will be lower at £14,237 compared with £14,742 last year.

Smaller companies decline again

The Hoare Govett Smaller Companies Index (capital gains version) fell 0.6 per cent to 1812-96 in the week to 17 March. The FT-SE-A All Share Index increased by 0.3 per cent over the same

Wall Street Good news on inflation fails to lift spirits

here was plenty of promising news on inflation this week, continued signs of strength in the economy, and an encouraging earnings forecast from a big manufacturer, vet it was not enough to lift spirits on Wall Street. If any more evidence of financial markets' jittery mood was needed, it came yes terday morning, when bond would choose to do it at so and stock prices dropped

man of the Federal Reserve, had been called to to see President Clinton. Although the Fed said the meeting was routine, it was unplanned - Greenspan had to cancel an appointment in Texas to make it back to Washington DC in time. This prompted speculation among traders and investors that the meeting was somehow a signal that the Fed was about to raise interest rates again. Perhaps, the rumours went, the White House had got wind of plans for another monetary policy

tightening, and wanted to call

Tor those with a

Biscuits raised a familiar question: Is the company big

enough to survive in the

changing world of food

straightforward. Food

processing is being dominated

more and more by a handful

Unllever. They can link their

They can afford to drive

down the cost of production

and force up their marketing

spending. They can afford to

invest across the developing

world, where the real growth

light, UB's position looks

important market outside

Thursday it announced

Britain has been the US. On

restructuring charges there

of more than 690m. Its US

profits are past the worst -

but its margins are still half

what they were two years ago.

rather shaky.

lies in the next century. In that

Historically, much its most

competition.

Second, the US subsidiary,

Keebler, clearly is recovering.

Third, UB's situation outside

transformed in the past four

These points are worth

taking separately. Last year,

Nicoli says, IJK raw material

prices increases were in double

figures. The new crop of nuts

the UK and US has been

of giants such as Nestle or

operations across whole

continents, and have

international brands.

manufacture?

The thesis is

pessimistic turn of mind, Thursday's

results from United

sharply after it was reported

that Alan Greenspan, chair-

in the Fed chief to explain The speculation was way off

the mark. The president and the Fed chairman meet fairly regularly, and the White House said it had called Greenspan to Washington on Friday because Clinton was going to be difficult to contact over the following weeks due to a hectic travel schedule. Also, it would be extremely unlikely that if the president wanted to dissuade the Fed from raising interest rates, he

public a meeting.
Yet, the speculation sur-rounding the Clinton-Green-

span parley was enough to take 17 points off the Dow Jones industrial average in the first few minutes of trading, and send the benchmark 30year government bond down almost a point, pushing the yield back above 6.9 per cent. Fortunately, once everyone had calmed down, the stock market came to its senses, and the Dow recovered its early losses. Bonds, however, remained anchored in negative territory, perfectly illustrating the mess the Treasury market is in. For bond yields to have jumped back to 6.9 per cent in week when all the news on inflation was positive defied

3,960 3.920 3.900 3,860 3.840 3.820 3,800 3.780 3,760 3,740 3,720 3,700 3,680

Dow Jones Industrial Average

First, the February producer Tuesday, and it showed an increase of just 0.1 per cent in 'core" producer price inflation (excluding the volatile food and energy components). Then, a day later the consumer prices index was reported to have risen by only 0.3 per cent last month, a figure that was in line with

expectations and one that put the annualised rate of consumer price inflation 0.3 percentage points below the 1993 which was itself the lowest inflation rate recorded in

Finally, on Thursday, the Federal Reserve Bank of Philadelphia issued its monthly report of local economic conditions. It noted that prices of goods sold in the region had

moderated during the month. This was especially welcome news, because it was the Philadelphia's Fed's warning about rising inflation in its local markets that had triggered a February sell-off of bonds. Yet none of this was enough

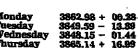
to lift bond market investors' spirits, and the gains Treasuries had earned midweek were quickly wiped out on Thursday and Friday. Admittedly, stocks fared better, especially in the latter half of the week, but it was clear that both markets are not going to calm down in a hurry, whatever the inflation facts say. This week, thankfully, was not all about inflation. Second-

ary stocks, as measured by the Nasdaq composite index, put in a good showing. The Nasdag composite reached an all-time high of 803.85 on Thursday, powered by strong demand for technology stocks. Traders said Nasdaq stocks had become oversold earlier this month, and with cyclicals and larger-capitalisation issues languishing, investors jumped into technology company and other growth-ori-ented stocks in search of bargains and quick gains.

ening news from a leading manufacturer. Caterpillar, the world's largest maker of earthmoving and construction equipment, predicted bealthier first quarter earnings than it had originally estimated, and announced plans to hire additional workers to cover a third time since November that Caterpillar has had to add to its workforce.

Ignoring inflation jitters, and the bearish bond market, this is the kind of news investors want to hear - a strengthening economy, growing demand for goods and services, an expanding labour force, and improving corporate earnings. Not surprisingly, all of this has done wonders for Caterpillar's share price. From a low \$57% last year, Caterolllar's stock has soared more than 100 per cent.

Patrick Harverson

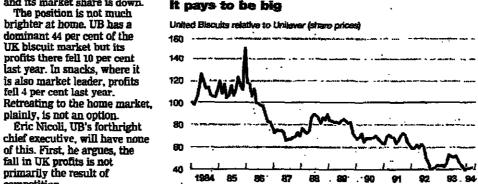


3862.98 + 06.28 3849.59 - 13.89 3848.15 - 01.44 3865.14 + 16.99

years ago, UB had no significant presence outside :

the UK and US. Last year

The Bottom Line Is UB a crumbling cookie? and its market share is down.



- in which UB is market leader was up 50 per cent. With inflation running at around 2 per cent, passing on that kind of increase was not

feasible. in any case, he says, the competition is not so much international giants as small domestic operators trying to get bigger. Around Europe, UB is not dominated by big companies. In hiscuits, it is number one in the UK, Holland, Denmark, Finland, Hungary and Poland. Europe's biggest biscuit maker, BSN. of France, is No 1 in France

and Belgium and, says UB, almost nowhere else. "Bis are BSN's least profitable part and are a low priority for them," Nicoli says. "They'll be reluctant to divert funds to duff us up." As for recovery in the US,

it remains to be seen how sustainable it will prove. The restructuring plan has been produced by a new management installed last had a volume-driven strategy

year. The old team, Nicoli says, which, although ideal in the 1980s, was quite wrong for the Certainly, a recovery in the US is of central importance

to the group. It must expand internationally; but, given the pressures in the UK, the domestic business cannot fund such expansion on its own. It is in the international field, though, that Nicoli makes his strongest case. Four

continental Europe and the Asia/Pacific region produced 22 per cent of group profits. Since UB cannot afford to match the likes of Nestlé in the breadth of its investments. it is focusing on Asia and central Europe. It has 5 per cent of the biscuit market in the Shanghai area. It

manufactures in Japan, the Philippines, Malaysia and Indonesia. As for eastern Europe, its dominance in Hungary and Poland speaks for itself. Nevertheless, it remains

worrying that, in all its chief markets, UB is up against companies which, as corporate entities, are several times its size. This could help to explain why UB's shares rose on Thursday in response to a headline fall in profits of 28 per cent.

If the company cannot succeed on its own, the assets which it has assembled so. painstakingly will be worth a good deal to someone else.

Tony Jackson



Investors who need income

Scheherazade Daneshkhu looks at the snags

income is a priority - but getting one has become increasingly difficult since the steep fall in interest rates over the past 18 months. Providers are finding the going tough, too. This week, Hypo F&C's High Income unit trust, which has pulled in more than £500m since its launch on the back of an offer to pay an annual 10 per cent, said it would cut the payout to 9 per cent from June (see Serious Money on

Since the launch of the trust in February 1993, there have been two cuts in base rates, taking them from 6 per cent to 5.25 per cent. British interest rates are bottoming out, but many experts believe there will be another rate cut this year. This would make it even harder for incomeseekers to live off their savings.

There are any number of products designed to meet the need for income, but they can be divided into three types of investment: cash, bonds and equities.

We list the highest bank and building society rates weekly in our highest rates table (page VIII). The highest returns are on the larger deposits. Norwich & Peterborough's postal account is paying 7 per cent gross on £60,000, while some notice accounts will pay similar rates on smaller amounts.

Rates are low for those with savings under £5,000: Halifax, the largest building society, is paying just 3.5 per cent gross on £1,000 and 3.75 per cent gross on £2,500.

Postal accounts tend to pay the higher

rates - but although they are described as instant access, it will usually take a week before you can get your hands on the cash.

The trouble with chasing rates is that they can change rapidly.And they will fall again if base rates are cut once more. Moreover, although most people think of a society as "safe", because the nominal value of its capital remains the same, they tend to ignore the effect of inflation on that capital.

This is not as great a problem today, with the retail price index rising at 2.5 per cent in the year to January, but even at 4 per cent - the top of the government's target range - the value of money halves in 18 years. The chart (right) shows how significant the effect of inflation can be in etermining the real rate of return.

■ Bonds These are the traditional investment for income-seekers in most countries. At Thursday's close, the redemption yield on UK government bonds, also known as gilts, was 6.67 per cent over five years and £1.500 would be tax-free in his hands."

or many investors, a decent 7.33 per cent over 10 years. Riskier bonds, such as those issued by companies and some foreign governments, will pay higher yields. The drawback with bonds is that you run the risk of capital loss if their price falls. And, if you buy a gilt for more than face value, you are certain of a loss if you hold it until maturity. Equities

Over the long term, equities give protec-tion against inflation and offer the potential for much higher capital gains than from cash or bonds. But the volatility of the markets means you cannot regard equities as a straightforward alternative to a building society. The present yield on the FT-SE-A All-Share index is only around 3.5 per cent; but by choosing companies which pay higher dividends, such

as utilities, you can achieve higher rates. Income shares of split-capital investment trusts are aimed specifically at income-seekers. Instead of issuing just one type of ordinary share, split-capital trusts issue two or more types; these lay claim to different parts of each trust's assets and dividends. Income shares receive the majority of the trust's dividends but are at the back of the queue for capital gains. At present, they have an average yield of about 11.6 per cent. But they carry the risk in some cases, the certainty - of capital

■ The total return theory The most common way to seek an income is to look for investments with the highest interest rates; the snag is that, usually, the highest returns are found on the riskiest investments. But those people with large portfolios and a firm grip on their finances can afford to think about income in a different way. By investing for total return both income and capital growth - they can take some of the annual growth as income, with the advantage that it will be taxed as capital gain. If the amount taken falls within their capital gains tax allowance of £5,800 (£11,600 for a married couple), there is no CGT to pay.

ichard Boyton, of Boyton Financial Services, says: "Assume that someone has invested £10,000 in 10 £1,000 shares and, after one year, the value has increased to £15,000. Now let us assume that he has not used his CGT allowance but wishes to enjoy 'income' of £1,500. He sells one share for £1,500, of which £1,000 is the original capital and £500 is gain. The £500 would not be subject to tax (since it falls within his CGT allowance) and so the whole



Robin Angus, director of equities at Nat-West Securities, is another enthusiast about the total return theory. In the company's latest Investment Trust Annual Review, he writes: "I simply cannot understand why people chase income through buying investment products offering fancy yields when, through investing for total return and realising some of their capital gains, they could satisfy their financial needs while getting a higher total return and paying less tax into the bargain."

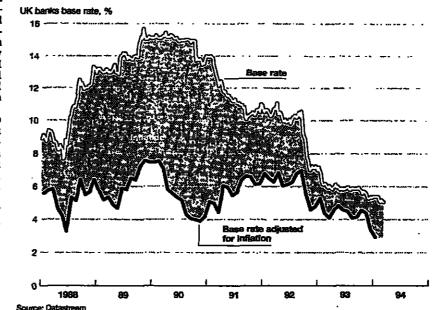
The danger with turning capital into income is that you can overdo it. You could simply be returning capital to yourself in the form of income. For the system to work, the investment needs to grow at least as much as the amount being taken out annually. Furthermore, dealing costs will reduce the return.

There are packaged products making use of the idea. Ivory & Sime has an investment trust which makes use of the annual CGT exemption. The trust sells a proportion of an investor's holding automatically each year in order to generate monthly income. The first £5,800 of income from these sales is tax-free. The net asset value of the trust increased by 16.9 per cent in the six months to its year-end on December 31, and the board has decided it can afford to increase the annual return from 7 to 7.15 per cent from April.

James Capel's Generator personal equity plan, and Newton's Distributor fund, are unit trusts which allow the investor to choose the annual level of income they withdraw up to a maximum of 9 per cent (Newton) and 7.5 per cent (Capel).

Both aim to replace the capital with-

The big squeeze on incomes



drawn but cannot guarantee to do. By investing through a Pep, the investor does not need to worry about CGT or income tax but faces initial and annual charges of 5.25 per cent and 1 per cent (Capel) and 6

per cent and 1.5 per cent (Newton). The advantage of these Peps is that, theoretically, the investor is in control so that, if the stock market falls, he can stop

taking income in order to minimise capital erosion. The danger is that he becomes dependent on the income stream.

The total return theory works in a rising market or if capital gain has built up untouched over the years. But great care is needed not to withdraw too much capital, undermining the scope for future

What the experts

☐ PETER SMITH, of financial adviser Hill Martin, believes the total return theory is suitable only for those with a large portfolio. Others could easily run the risk of simply eroding their

capital, especially in a falling market. His favourite recommendations for income-seekers are the income shares of split-capital investment trusts. Exeter High Income is a unit trust which invests in these and has a yield of about 8.5 per cent gross. "You can still take 5-6 per cent net from insurance bonds if you are a nervous equity investor an European bonds are paying 6.5-7 per cent gross," Smith says.

Smith advises those who still keep a large amount of money in the bank to transfer it into a building society postal account, at least. "There is not much wrong with cash at the moment. If inflation was high, it would be a different matter."

To those approaching retirement, he says: "People tell you not to buy an annuity at the moment on the basis that interest rates are supposed to shoot up again. I just don't believe this will happen. You can choose an escalating annuity which will guarantee your income and pay an increasing amount

☐ ROBERT NOBLE WARREN, of financial adviser Murray Noble, believes that since most funds cannot beat the average stock market indices, an index fund, which aims simply to track the indices is a good idea, particularly since charges are lower than on other funds.

His advice to income-seekers? "Buy index funds with low annual charges, such as Morgan Grenfell's UK Tracker; pay attention to tax-favoured investments and tax-saving arrangements so as to use all personal allowances (you can save 1 per cent a year by doing so); and consider spreading the income risk into other European countries such as French Eurobonds, yielding 6 per cent or more, and Spanish deposits. Fidelity Money Funds (Bermuda) Spanish Peseta has

a yield of over 7.5 per cent." He adds: "We still favour split-level investment trusts if you really have to seek out a high income, at the risk of capital. The M&G Dual yields 28.8 per cent with capital depreciation, while New Throgmorton is on 10.4 per cent.

"We don't expect dividends to increase much, so we don't think there is any way round taking the gains from the portfolio to make up income. So, if you have to get over 5 per cent income, you are going to have to take some of it from

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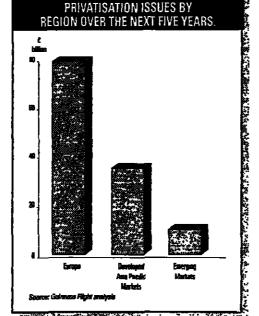
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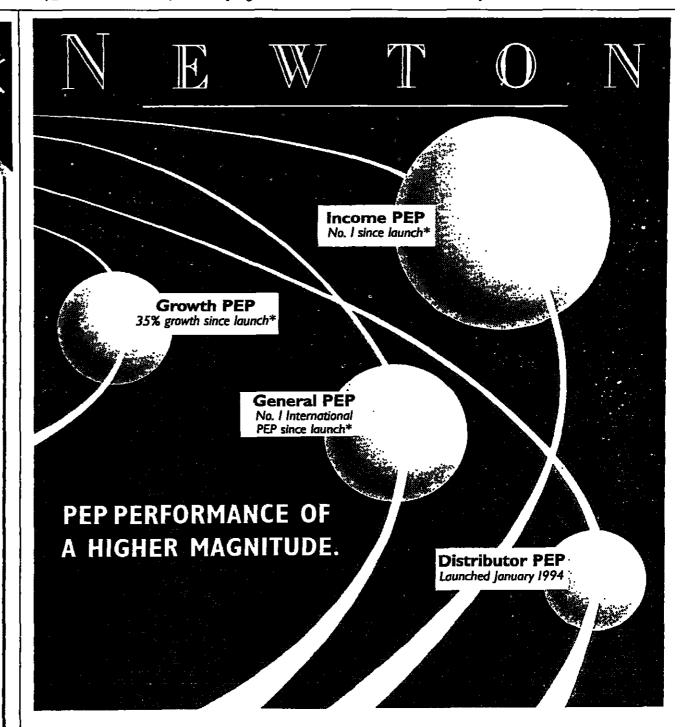
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The Week Ahead

Lucas finds the going tough

Lucas, the motor and **Dorling Kindersley** aerospace components group. is expected on Monday to report interim profits of between £15m and £19m, compared with £5.2m last time. Analysts still hope the Midlands-based group will make more than £80m in the year to July, and the skewing of prof-its to the second half reflects continuing tough trading conditions - particularly in continental Europe.

Also on Monday, Argos is forecast to announce full-year pre-tax profits of about £82m, up from £65.6m last year before the £12.7m provision to cover closure of the group's Chesterman furniture chain. The total dividend is expected to be raised from 7p to 7.5p.
On Tuesday Bowater, the

packaging, printing and coated products group, is expected to unveil another strong performance, with full-year pre-tax profits up about one-third from £147.2m to about £196m. The total dividend is forecast to rise from 11.5p to 12.5p. Changes in the US weather

New Issues

Fraser

floats

under 17 names such as Binns,

The share price announced

After the group unveiled pre-

£721.7m for the year to January 31, most analysts had been forecasting 190p to 200p, valuing the group at between im and £460m.

offer, is thought to have been persuaded by the recent vola-

tility of the stock market to go

for the lower price. It equates to 16.2 times historic earnings

and, on a notional dividend of

5p, gives a gross yield of 3.5 per cent. But, by setting the price at this level, the group has

largely neutralised investors' concerns over the legacy of

several years of directionless

management, and over growth prospects. The shares look

attractive and could well go to

Three-quarters of the 229.6m

shares are being placed with

institutions, with the rest

offered to the public. Deadline

for applications is March 25 and dealings start on April 6.

■ Wainhomes this week

became the latest housebuilder

to announce terms of its flota-tion, writes Andrew Taylor. It

is seeking to raise £30.5m from

a placing and offer for sale

priced at 170p a share and

valuing the company at £106m. The issue follows Beazer

Homes which, the previous

week, announced details of its flotation plans. These valued

the company at \$463.4m, with

Compared with Beazer,

Wainhomes would seem a little

expensive on a notional yield of 3.1 per cent and p/e of 18.3

times on forecast earnings of

9.3p in the year to March 1994.

The companies, however, are

Beazer is a proven national

house-builder, producing

nearly 5,000 homes a year.

Wainhomes remains a small

regional builder constructing

fewer than under 1,000 homes a year, although this is expected

to rise to 1,800 by 1995/96. The

upside potential, therefore, is claimed by Wainhomes to be greater than Beazer.

It has had a solid record dur-

ing the recession and operating

margins are at the top end of the sector. On that, basis it is probably worth supporting.

The broker is NatWest Wood

very different animals.

shares at 165p.

a small premium.

and Army & Navy.

dend is 13.1p.

Share price (pence)

and the prospects for the regulatory climate in the UK will

both have their impacts on

Tuesday's results from Pruden-

tial, the financial services and

life insurance company. The range of analysts' forecasts is

£510m-£567m in pre-tax profits.

compared with pre-tax profits

of £406m in 1992 - more than double the 1991 figure. The consensus on the final divi-

from retail group Kingfisher, which includes Woolworth, Superdrug, Comet and B&Q, as well as Darty of France, will be watched very closely after the group made a disappointing trading statement for the 24 weeks to January 15. Analysts downgraded their pre-tax profit forecasts then from between E300m and £320m to about £295m - up from £234m, reflecting the impact of the Darty acquisition last year. Total dividend is forecast at 14.3p, after an adjusted 13.3p

last year. Peninsular & Oriental Steam Navigation Company is expected on Thursday to reveal pretax profits of more than £500m for 1993, compared with £270.4m last year. The figures will be inflated by around £250m of exceptional profits and brokers are forecasting a more modest £250m pre-tax profit from underlying business. Dividend is likely to remain at 31.5p.

The City is expecting only modest growth in profits at United Newspapers, publisher

of the Daily Express, which the shape of Smithkline Beedeclares its full-year results on Thursday. The recovery in advertising has been fragmen-tary and United's national titles have come under severe competitive pressures. Derek Terrington, of Kleinwort Benson, is looking for pre-tax profits of £115m compared with

£109.9m in 1992. Wellcome, which has interim results on Thursday, has the dubious distinction of having been the worst-performing FT-SE 100 stock of 1993. How well it does in 1994 will be influenced by the fortunes of

cham's Famvir. Goldman Sachs, the stockbroker, is looking for at least £400m of Zovirax sales in the first half and group pre-tax profits of

Reckitt & Colman's range of household brands is expected to make full-year profits - to be reported on Thursday - of around £280m pre-tax, compared with £161.7m in 1992 - a figure depressed substantially by £56.9m of losses on the sale of the US spice business and a 19.6m restructuring charge. A rise in the dividend of around 8 or 9 per cent is expected, after the interim was increased by

1.9

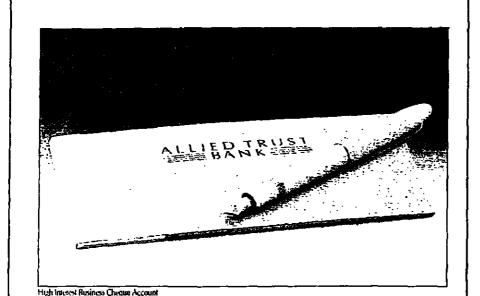
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■ Investors get the chance of taking part in the increasing sales of educational equipment in the UK following Nottingham Group's announcement this week of details of its £13m intermediaries offer, writes Simon Davies. The company is available by writing to being valued at £81.4m and brokers say applications had to

be scaled back for the £25m pre-placement to institutions. The pricing is attractive. At 155p, the shares are on a 1993 p/e (before exceptional writeof 14.2 and a notional yield of 4.45 per cent. Goldman Sachs and James Capel are brokers to the offer, which

closes on March 24.

Final results on Wednesday PRELIMINARY RESULTS (#350) (4,720) 18.7 (221.33 (217.79) 47.28 (213.31 (217.79) 47.28 (213.31 (217.79) 47.28 (213.31 (217.89) 47.28 (213.31 (213.3 (18.7) 10.5 (45.7) 47.0 (11.8) 3.85 (-) 3.85 (3.11) 1.075 (0.9) (16.83) 4.433 (4.433) (10.8) 8.5 (8.5) (1) 0.15 (0.03) House of Fraser, the 1.0 7.7 3.5 13.0 8.0 department store chain which stretches from Inverness to Chieflein Church & Co Plymouth, is being floated off by its owners the Fayed brothers, valued at £413.3m. writes Neil Buckley. They will keep the chain's former flag-(-) (30.1) (24.05) (0.9) 623 623 623 623 (140 73 615 ship, Harrods, leaving House of Fraser with 56 stores trading Rackhams, Dickins & Jones () 0.15 () 0.1 26.72) 20.0 20.0 5.4 13.0 (11.25) (33.4 11.8 (10.2) (10,200) 2045 (1,710) 37.8 (17,302) 37.8 (1889) 0.5 (1,020) 11.4 (5,970) 53.0 (795,000) 22.9 (4,300) 3.5 (2,300) 18.16 (482) -(5,500) 38.2 7,510 21,800 on Thursday of 180p was at the bottom end of expectations. 99 9,570 9,000 702,000 4,500 8,560 220 L 35,200 23,400 (134) 11.5 (13) 6.6 (40,6) 18.0 (28.1) 8.18 (2.6) 1.0 (3.08) 9.5 (2.08) -(10.9) (15.0) (15.0) (1.0) (1.0) (1.0) (1.0) tax profits of £34.5m on sales of (10.5) 1.86 (10.9) 8.25 (8.9) 7.5 (48.4) 27.0 (7.04) 2.3 (7.04) 13.75 (80.3) 13.6 (10.3) 13.6 (10.3) 2.7 (10.2) 11.0 (38,600) - (2,700) 7.48 (3,720) 352 (18,200) 11.4 (15,100) 62.01 (5,710) 22.1 (17,100) 10.39 (2,990) 24.9 (116,100) 18.5 S.G. Warburg, broker to the Dist Dec Inst Dec Inst Dec Inst Dec CIFR Dec Lifes Dec Lifes Dec Lifes Dec Inst Dec (1.5) (7.0) (2.5) (2.5) (4.5) (4.5) 15,900 21,800 18,200 9,410 25,400 1,420 181,000 (13.0) (12.9) (0.2) (4.2) (2.25) (10.6) 870 L) 0.49 H,800 -(38,000; 11.6 (235.7) 11.04 (371 L) -1,770 1,100 L 48,100 302.94 33 131,900 64.5 8,850 11,200 13,300 1,170 L 8,300 1,170 L 8,900 2,530 2,530 147,000 1,410 19,200 1,410 19,200 1,410 19,350 L (371 L) - (1) - (85,702) 25.5 (1) - (85.70) 0.5 (0.23) 0.28 (8,540) 14.98 (14.18) 5.76 (10.500) - 3.5 (134 L) - (1) - (4,840) 4.4 (1.16) (5.44) (10,500) (134 L) (4,840) (9,490) (16,800) OGC (f) 4.6 (7.2) (7 (8.8) 9. (2.70) -(2.9) 0.45 (f) 4.6 13.7 1.84 (3.4) (3.6) (4.7) (3.5) (3.4) (3.4) (3.4) (3.4) (1.4) (1.4) (1,230) (800 L) (805) (2,890) (412,000) (600 1) (605) 4.05 (2,990) 5.13 (412,000) 35.8 (102,400) 9.71 (2,343) 9.6 (57,900) 14.5 (585,(000) 3.7 (3,700) 10.09 (105,700) 109.2 (D.822) (B.57) 0.75 3.0 12.75 2.01 3.25 6.77 (8.0) (13.1) 63.04) (54.64) (54.64) (1.7) 24 165 (1,040 L) -(1,040 L) -(356 L) 0.33 (4,460) 32.0 (2,70 L) -(1) (5.0) (6.5) (6.5) (1.3) (1.4) (1.4) (1.4) 89 5,450 481 L 36,400 L 14,900 3,410 5,800 20,300 3,430 116,700 222 27,600 15,450 155,200 25,500 7.0 2,270 U) (21,100) 13.7
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Cuta (†) (54) (1,180) (322) (883 L) (33,900) (2,680 L) (11,800) (1,800) (1,300) (71 L) 344 L 1,080 80,7 628 L 46,200 133 13,600 836, 2,400 46 30 12 225 20 (1.2) (2.6) (2.0) (-) (2:35) (1:0.5) (1:4) (0.16) (1:4) 2.45 56.2 1.7 0.18 (13) (47,600) 4.72

Company bid for

Angle Televis Europa Mins Freeman I In Shops I LWT I Magellan Inds Mayers Reject Shop Westend

RIGHTS ISSUES DCS is to raise £1.65m via a 1 for 3 at 55p rights issue. Helton is to raise £9.2m via a 4 for 7 at 55p rights issue. Persimmon is to raise £49.2m via a 2 for 11 at 282p rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Cortecs International is to raise £15m via its flotation. Consect anternational is to faste Etiem via its fotation.

Fleming (Flobert) is offering Brim shares in Central Shopping Centres at 230p.

GRIT Bus Group is coming to the market via a placing.

Hamileys is coming to the market via a placing.

Haristone is to raise up to Etism via a share issue. Outport Molecular is to raise £10m vie its Butelion.

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Rugby Estates is to raise £10.7m vis a placing.

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Wellington is to raise £10.5m vis as folketion.

f you do not want to pay value added tax on fuel for the next year or two, you need to move quickly. By now, most people know that if they have spare cash, they can use it to pay in advance for gas, electricity, oil or coal supplies, so avoiding VAT of 8 per cent from next month and 17.5 per cent from April 1995.

This is because VAT is charged at the rate which applies on the date of invoicing or the date of payment, whichever is the earlier. If you pay before April 1, the rate is zero, so no VAT need be paid. But the utility and fuel companies need time to process cheques, so do not leave it until the afternoon of Thursday, March 31. To be safe, your payment should reach the relevant company within the next week.

Some electricity companies have been sending out blank bills to make it easy for customers to pre-pay as much as they like. If yours is not one of them, all you need to do is send a cheque with a covering note giving your name, address and electricity or gas account number. You should make clear that the money is to be treated as a pre-payment for future supplies. If there is a chance you could move

house before the pre-payment has run out, check that the power company would be willing to refund the balance. A few eager customers are reported to have paid for more than 10 years' worth of fuel in advance. But have they thought through the implications? The two questions you should ask are:

■ How much money will I save by paying in advance? ■ How much will I lose by not keeping the money in, say, a building society

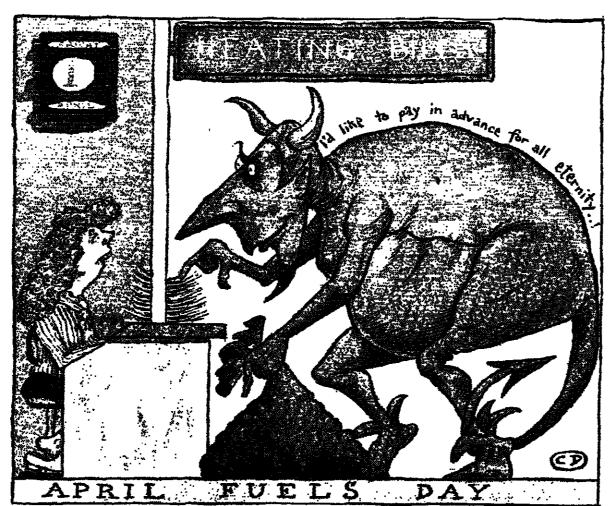
and earning interest on it? The further in advance you pay, the longer the money could have been earning interest and the smaller the savings become. But current interest rates are low. Many building society accounts pay only 3 or 4 per cent. The better ones pay perhaps 6 or 7 per cent on larger amounts. Since this is taxable for most people, the actual interest received is 25 or 40 per cent less.

In simple terms, this means that a saving of 8 per cent VAT on a year's worth of fuel is bound to be worth more in cash terms than the interest from keeping the same amount on deposit at present interest rates.

When VAT at 17.5 per cent arrives from April 1995, the potential savings will be much greater but, to avoid the tax altogether, pre-payment would have to be made before April 1 1994. Thus, more than a year's interest would be lost. This makes it more complicated to work out the advantages of paying in

Accountant Stoy Hayward has taken the example of a family with fuel bills of £1,300 a year, and calculated what rate of interest it would need to be earning on its savings, tax-free, to outweigh the advantages of paying in advance for the next eight quarters.

The firm has taken into account the



Dodge that VAT

But move fast to pre-pay your fuel bills, says Bethan Hutton

higher accounts can be expected in February and May than August and

The results show that the family would need to be earning 19.2 per cent tax-free on its savings for it not to be worth paying the second quarterly bill in advance. But by the eighth quarter, in February 1996, this has dropped to 8.8 per cent and the figure would continue to decline after that.

This is only an example, of course, and the equivalent figures in your case will vary, depending on such factors as your fuel consumption and timing of bills. But the general conclusion is that, although 1996 interest rates are an unknown factor, it is unlikely to be worth paying bills much more than two years in advance.

If you cannot afford to pay more than one year's bills in advance this month. you will have a second chance to make likely seasonal fluctuations in fuel bills savings in March 1995, before the

TYPICAL SAVING ON AN ANNUAL £1,300 FUEL BILL					
Assumed due date of task bill	Foot bill (estimate)	YAT saved	investment at 5.4% compound	Gaio Irom propayantal	
May 15 1994	455	12.13	(4.10)	8.03	
August 15 1994	130	10.40	(2.92)	7.48	
November 15 1994	260	20.80	(9.36)	11.44	
February 15 1995	455	36.40	(22.52)	13.88	
May 15 1995	455	50.80	(28.89)	21,91	
August 15 1995	130	22.75	(10,10)	12.65	
November 15 1995	260	45.50	(23.90)	21.60	
February 15 1996	455	79.62	(48.30)	31.32	
Total	2.600	278.40	(150.09)	128.31	

higher VAT rate comes into force. The difference between 8 and 17.5 per cent means that it should still be worth making advance payments at the lower rate unless interest levels have shot up by

Meanwhile, there is good news for council tenants whose homes are in a district heating scheme where fuel is

Source: Stoy Hayward. Calculations of estimated not gain based on aimusi fuel bills of £1,500 included as part of the rent and there are no separate meters. The govern ment has decided it cannot apply VAT to such schemes as councils are VATexempt and it is not possible to work out the liabilities of individual tenants. So, members of such schemes will be able to avoid the tax without even try-

Revenue ban casts doubt on annuity

Investors face problems, reports Gillian O'Connor

Compulsory purchase level annuity

Male age 55 Months ma

Royal Life

Male 60

Royal Life

Male age 70

Royal Life!

Canada Life

Royal Life

ne of last year's most innovative annuity products was taken off the market in a hurry this week ban. "Managed" or "flexible" annuities were designed with relatively affluent customers in mind and allowed them to do

two things.
First, they could exercise considerably more control over the investments on which their pension depended, and on the amount of income they drew each year. Second, if they wanted to buy a conventional annuity, providing a pre-determined annual income, they could do so at a time of their own choosing when they thought they would get favourable terms.

The latter point is particularly pertinent. Falling interest rates have meant that many new pensioners taking out a conventional annuity are get-ting a considerably lower annual income than they would have a couple of years ago. The only company to have launched a managed amouity scheme is Equitable Life, But Provident Life had a similar annuity ready to go and several other life insurance companies planned to join the fray. It is not yet clear if the insurance industry will be able to adjust the scheme in a way that gets Revenue approval. Equitable Life is determined

to try. It stopped selling new flexible annuities this week but has written to the hundreds of people who have bought one. In the letter, it says it does not agree with the Revenue and will contest its decision. It will continue to pay out the annuity instalments due for the time being.

These customers obviously are going to have a fraught period ahead as they wait to discover if their contracts are valid. Other people with a problem to sort out in a hurry are those due to retire in the very near future and planning to take out a flexible annuity. Everyone with a personal

pension, and all members of

59.180.85 08,223.76 Sun Life of Canada Sun Life of Canada \$9,064.21 £7.991.73 London & Manchest 28,850.96 Amulty £10,048.84 €9,248,57 Royal Life Sun Life of Canada RNPFN 29,858.96 RNPFN C8.877.84 £11,532.82 £13,202,80 Royal Life RNPFN £12,894.12 Canada Life £11,060.76 Joint life ~ 100% spouse's benefit Female 63/Male 65 Male 60/Female 57 Annuity £8,994.78 Roval Life Sun Life of Canada London & Mancheste London & Manchester £8.658.96

Fernale age 50

LATEST ANNUITY RATES

company pension schemes based on money purchase (rather than final salary), have to use most of the lump sum produced by their pension plan to buy an annuity promptly when they actually retire. So, even if the insurance companies and the Revenue do eventually compromise on a modified version of the flexible annuity scheme, some would-be customers may be unable to wait.

So, what are the options for people needing to choose a retirement plan now? Until the fate of managed annuities is resolved, their basic choice lies between a conventional annuity and a phased annuity.

The standard conventional annuity involves a once-andfor-all swap of your lump sum for an agreed annual income for the rest of your life. Usually, this is fixed in money terms. Some degree of inflation-proofing might be built in, but only at the cost of a lower income to start with.

The level of income is fixed by reference to gilt yields at the time you buy the annuity, your sex, and how long you are likely to live. A variant on this prototype allows you to take

on some stock market risk by linking the income to a stock market-based product such as a with-profits or unit-linked fund. But most people are suited better by annuities which provide a guaranteed

Phased annuities and schemes offering "staggered vesting" (even more complex and costly) work by dividing your pension fund into several discrete chunks and allowing you to cash these in for an annuity when you choose. This goes a long way towards dealing with the timing problem. But it is a realistic option only for people wealthy enough to be able to afford to wait, or those who can retire gradually

from paid employment. Other conditions, such as whether and when you can take part of your pension in a tax-free cash sum, and what the benefits for partners are, also vary considerably. Pension planning is an area where specialist advice is probably

Possible sources are The Annuity Bureau (071-620 4090); Annuity Direct (071-375 1175); and Lexis Pension Consultants (071-374 4448).

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financial advisers have been more outspoken in their views on the commission system than Tony Shepherd, founder of Kentbased Shepherd Associates. Indeed, his criticisms became headline news four years ago. He marked his election as chairman of the Institute of Financial Planning with a speech that spelt out his vision of a fee-based financial planning profession that was independent of the need to sell anything except advice.

The tied agents in his audience walked out and the IFP lost half its members. But many who are active in it today cite the speech as a watershed. It was after this. they say, that the IFP began to put down roots as the recognised professional body for qualified financial planners.

Shepherd has been in the financial services industry since he left the navy more than 20 years ago and, "in desperation," accepted a job from Abbey Life. "I was so naive I didn't even understand that they weren't going to pay me,"

A turbulent five years later. he had established his own insurance broking firm on the Isle of Skye, and was already vocal about the need for the life assurance industry to adopt a system of level commissions to combat the problem of mis-selling.

In 1986, Shepherd was approached by accountant Ernst & Whinney. A number of his clients were chartered accountants and E&W wanted to use Shepherd Associates as a fulcrum for a new financial planning department, under his control. For Shepherd, the offer was a turning point. "The big attraction was that I could get away from commissions overnight," he says.

But the move taught Shepherd that by no means all consumers of financial services shared his enthusiasm for a fee-based IFA business. He lost 90 per cent of his existing clients, and believes this was largely because of the change in business terms.

By the time Ernst & Whinney merged with Arthur Young in 1989, Shepherd had established a pensions consultancy and a multi-disciplined financial planning team. But the merger produced a clash of cultures and Shepherd decided to resurrect his own firm, this time basing himself in a village



Tony Shepherd	Name of financial advisor:
	Date firm was established: Regulator
	Funda under management:
	Number of offices:

	•
adviser:	Shepherd Associates
dite	Upper Hill Street, Simsted, Ashford, Kent TN2S 5.IT
ablished:	September 1990
	FINERA
agement.	£10m
	76
E	One
ent accepted:	Effectively 250,000

Commencine financial relations

Shepherd Associates: 8th in a series on fee-based advisers

high on the Kentish downs. He was joined by Andrew Teasdale, a colleague from Ernst & Whinney who had developed an investment planning system that concentrated on risk anal-

"The primary thing is to get the asset allocation right," says Teasdale. "No client is exposed to short-term stock market risk. The most dangerous thing anyone can say is that equities are a long-term investment and that you will get your money back eventu-

Shepherd explains: "What our clients get is not portfolio management: it is a financial plan concentrating on investment, usually for people who need to live off their capital. And we apply exactly the same principles to pensions. Everything is driven by clients'

Clients appear to like the approach. "We haven't had to look for husiness," says Shenherd. "The problem has been coping with it. We specialise in retirement planning. It wasn't our intention; it just worked out that way. I don't say we wouldn't take on a 30-year old, but the people we are interested in are people approaching and at retirement age. So. we are rather different among financial planners. We concentrate on pensions and investment. We look at clients' estate planning and their insurance needs, but our new business on life policies averages about one

Shepherd sees all new clients. "I ask what their objectives are on retirement - for some reason, all solicitors tend to want to spend £20,000 on a camper van - and what assets they have to meet these objectives. Looking at that is the big exercise. It is usually four days' work on average, at a cost of around £2,000. But retirement is the major change we make in our life and it is

worth doing properly." Shepherd charges clients £95 an hour for time-based work (an estimate will be agreed in advance), while the annual management fee for asset management is percentage-based. There is no fee for initial consultations.

The core of any financial plan produced by the firm will be the investment dispositions. Shepherd says: "Andrew looks at the risk planning, the estate planning and making available money when it is needed. The same principle is involved with a 30-year-old looking for school

Many clients will need to dip into capital. Teasdale says the firm's Plato portfolio planning

and which covers more than 2.500 funds, has a definition of risk "that concerns itself with the effect of inflation, stock markets, and on the ability of the clients' assets to support their needs over their lifetime." At present, 25 per cent of the UK exposure is in indexlinked gilts.

Shepherd Associates does not touch execution-only work and the investment emphasis is on unit trusts and investment trusts, never on a direct exposure to equities. Turnover on portfolios is low. Shepherd says: "It costs money to move investments and that eats into performance. We have yet to be convinced that active management is effective."

Shepherd spent time polishing his French when he left Ernst & Young, and he foresees an expansion of his business among UK residents who have retired across the Channel. But he is sceptical about the benefits of runaway growth. "I am suspicious of any fee-based practice that is making money quickly," he says. "I think financial planning is a boutique business. And one lesson I have learnt is that it is done far better by small firms than by big ones."

Joanna Slaughter | 1982 is made on, or after, April

1/2 INITIAL

PLAN CHARGE

IF YOU

CGT: what to do about

In this, the third of four articles on capital gains tax, Richard Chant and Alan Sugden deal with the rules for securities acquired before April 6 1982, and how capital changes in a company affect shareholders

new holding nool" for a company's shares acquired on or after April 6 1982, there is also a second pool, known as the "1982 holding pool," for those acquired between April 7 1965 and April 5 1982.

Shares acquired on or before April 6 1965 are kept separately unless the investor makes an election to include any quoted shares acquired on or before that date in a 1982 holding.

This election, called the "1965 election," must be made to your local inspector of taxes within two years of the end of the tax year in which the first disposal was made after April 5 1985. Once made, it cannot be

If you dispose of shares which you acquired before April 1 1982, their cost is taken at their market value at March 31, 1982 and is indexed for the increase in the retail price index (RPI) between March 1982 and the date of disposal, ■ Special rules

There are special rules to

1. That the RPI adjustment is calculated on the actual cost, if this is to your advantage. 2. That the gain or loss since 1982 is not greater than the gain or loss over the whole period you have owned the

asset. (See Table 1 for examples of calculations under the special rules). You can elect for these special rules not to apply, but, if you do make this election. called the "1982 election," there

is no need to calculate the gain or loss over the whole period of ownership.
The 1982 election should be made within two years of the end of the tax year in which the first relevant disposal of an et acquired before April 1

6 1988, (1988/89 was the first tax year for which this election could be made). Once made the election cannot be withdrawn. Normally, too, it will apply to all assets which you owned on March 31 1982. ■ Where to find March 31

1982 market values Helpful companies like Boots, BP ICI and RTZ give the March 31 1982 market value of each class of share issued in their annual report and accounts. Usually, this can be formd towards the back of the report under the heading 'Information for Sharehold-

Where this information is not included, you can write to the company secretary - which might encourage it to include the data in future years - or ask your stockbroker or tax

Make sure you get an up-to-date market value as it can change (eg, the March 31 1982 market value per share will be haived by a one-for-one scrip issue. Matching disposals with

the acquisition of securities Matching applies where you are considering securities of the same class in the same company. Disposals are matched to the investor's holding in a company in the following sequence: 1. With shares acquired on the same day as the disposal.

TABLE 1. SPECIAL RULES FOR SHARES ACQUIRED BEFORE APRIL 1 1982 Where the investor has not made the 1992 election for the special rules not to apply), the calculation of a chargeable pain or loss on the disposal of shares acquired bullon April 1 1992 has to be done twice, once with March 31 1992 market value and once valuifying cost:

Example A - Chargeable gain March 1982 Original COST 229,000 229,000 Net proceeds of sale - Nov 93 (10,000) Less: Cost Apr 1972 (8,000) Market value Mar 31 1982 19.000 21,000 Less indexation on higher of cost or Mar 31 82 value: £10,000 x 0.782 (7,820)(7,820)11,180 13,180 The lower gain of £11,180 is chargeable.

Example B - Allowable loss March 1982 Onginal 5,000 5,000 Net proceeds of sale - Nov 93 (10,000) Less: Cost Apr 1972 Market value Mar 31 1982 (8.000)(5,000)(3.000) Less indexation on higher of cost (7,820)or Mar 31 82 value: £10,000 x 0.782 (7,820)(12,820)(10,820)

The lower loss of £10,820 would be allowable

ris November 1993 Budget, the chancellor proposed to restrict indoxation to creating or increasing a loss on disposale made on or ofter Nov 30 1993. In on this is included in the Finance Bill now going through performent, It on Esample B., It disposal had taken place on or after November 30 1983, uld be to metrics the loss to £3,000.

2. With shares acquired within the previous nine days. 3. With shares in the new holding (the pool acquired from April 6 1982 onwards). 4. With shares in the 1982

holding (those acquired between April 7 1965 and April 51982; and quoted shares acquired on or before April 6 1965 if the 1965 election has been made). 5. With shares acquired on or

before April 6 1965, if the 1965 election has not been made. The matching is done on a last in, first out basis. Indexation In the sequence above:

1 and 2. No indexation. 3. For shares in the new holding, indexation runs from the month in which they were

4 and 5. Indexation will be based on the market value of the shares at March 31 1982. Or, if you have not made the 1982 election, the special rules described above (and illustrated in Table 1) will apply to March 31 1982.

See Table 2 (on page VII) for an example of matching from the portfolio of an elderly widow who obviously believed in the slogan "You can be sure of Shell." But then, with a weak oil price early in the 1990s, she decided to dispose of her holding. She spread the disposal over

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three tax years so that, together with her other transactions, her gain in each of those years did not exceed the annual CGT exemption. ■ Capital changes In last week's article, Table 4

showed an example involving Stakis, the Scottish-based hotel This included the treatment

of a scrip issue, and a rights issue where the shareholder took up his entitlement. To recap: Stakis's two-for-one scrip issue simply trebled the

course, did not alter the overall cost of the holding. In the rights issue, the shares taken up were simply

number of shares held and, of

■ Continued page VII

Find out how UNILEVER, GLAXO,

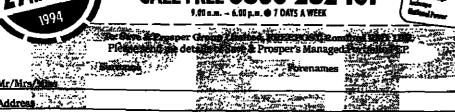
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Work Tel (STD) THE VALUE OF INVESTMENTS WITHEN A PER AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FULL AMOUNT YOU INVESTED. TAX CONCESSIONS ARE NOT CURRANTEED AND MAY BE CHANGED AT ANY TIME, THEM WILL DIFFERD ON YOUR INDIVIDUAL CIRCUMSTRACES, RAST PERFORMANCE IS NOT A QUIDDE TO FUTURE RETURNS, SAVE B RECORDER OF A A MEMBER OF MARCH.

OSPER GROUP LID. IS A MEMBER OF IMRO AND LAUTRO

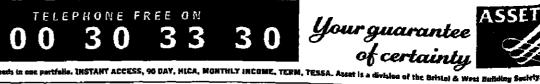


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" For interphene was been directory, affect of basic rate for CAR on Amond yield after interest o

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those pre-1982 shares

TABLE	2. MAT	CHING SALES TO	PURCHA	SES
Since her husband purchases and sal	ded 30 years	ago, an elderly widow ha	s made the follow	wing
Month & Year	Shares	Transaction	Cost £	Proceeds 9
Sep 1964	200	Bought	402	
Apr 1970	300	Bought	1,429	_
Aug 1973	250	Bought	789	-
	750		2,620	-
Jun 1979	750	1 for 1 scrip	_,	_
Dec 1982	600	Bought	2,552	-
	2,100		5.172	-
Dec 1988	4,200	2 for 1 scrip		-
	6,300		5,172	-
Feb 1991	1,000	Sold		4.470
Jan 1992	2,000	Sold	_	9.314
Mar 1993	1,600	Sold	-	11,342
Dec 1993	1,700	Sold	-	9,529
	6,300			

Let us see how the purchases and sales are matched. The elderly lady did not make a 1965 election, so shares acquired on or before 6 April 1965 are kept separately.

Matching - No 1965 Election		Sales			
	Feb 91	Jan 92	Mar 93	Dec 93	
Purchases					
Dec 82 600 = 1,800 xc*	1.000	800	_	_	
Aug 73 250 = 1,500 xc)	.,				
) 3.30	O -	1,200	1.600	500	
Apr 70 300 = 1,800 xc)		-,	-,		
Sep 64 200 = 1,200 xc	-	_	-	1.200	
" xc = ex-capitalisation, i.e. after ti	ne scrip ist	sue(s)		· ,_	

From page VI

treated as a purchase of additional shares because all the shares had been acquired on or after April 6 1982.

Where some of the holding was acquired before that date, the treatment is slightly more complicated.

■ Rights issue on shares acquired before April 6 1982 Where a rights issue made after April 5 1982 concerns a holding, part or all of which was acquired before April 61,982, any shares received in respect of the 1982 holding are treated as an increase in that

Similarly, if the 1965 election (to include shares acquired on or before 6 April 1965 in the 1982 holding) was not made, any shares received in respect of shares acquired on or before April 6 1965 are treated as an increase in those earlier hold-

■ Rights issue - shares not taken up Shareholders who do not want to take up their entitlement in

a rights issue can do one of

two things. These are:

1. Sell the new shares "nil paid," renouncing their entitlement to them by completing the relevant section on the back of the provisional allotment letter (PAL, in back

office jargon).

2. Let their entitlement lapse. In this case, the issuing house will sell all the shares of the entitlements that have lapsed "for the benefit of entitled shareholders" – providing

they can be sold at a premium.

The shares are sold fully paid and the net proceeds (the premium obtained over the subscription price, net of selling costs) are distributed to the entitled shareholders pro rata.

Whichever the shareholder does, the treatment for CGT purposes is the same; it depends on whether the proceeds of the sale of the shareholder's rights are 5 per cent or less of the value of the underlying shareholding (the shares originally held), or more than 5

If the former, the proceeds of the sale are deducted from the cost of the underlying holding,

Next week.

deals with how to minimise your CGT liability, including bed and breakfast: transfers between husband and wife; taking advantage of separate annual CGT exemptions and your partner's lower marginal rate of tax; how to transfer securities between husband and wife; and gifts and transfers between "connected" persons.

The last article of this series

Renders' questions: Answers to the most popular general questions arising from the series will be published after the final article has appeared. Please mark your envelope "CGT series question." We cannot provide detailed advice about your own CGT

The authors: Richard Chant is a tax partner in the Bristol firm of chartered accountants Solomon Hare. Alan Sugden is the co-author of Interpreting Company Reports & Accounts; Woodhead-Faulkner, 4th (Revised) edition, p/b £19.95.

TABLE 3. RIGHTS ISSUE, SHARES NOT TAKEN UP

A company makes a 1 for 3 rights issue at 80p.

Before the rights issue an Investor held 3,000 shares, which were standing at 102p each on the last day of dealings cum rights. He is, therefore, entitled to subscribe for 1,000 shares.

therefore, entitled to subscribe for 1,000 shares. He decides to sell his rights "nil paid" – ie, before the date on which payment for new shares talls due, (in practice he has to sell two or three working days before the subscription date, to give the purchaser of his nil paid shares time to make the subscription payment: the "last day of dealings nil paid" is given in the rights issue circular to shareholders). The investor sells his rights on the first day of dealing nil paid for 20p each, realising £196 net of selling expenses. The price of the old shares has eased to 99p ex-rights.

ts the sale deemed to be a disposal?

Let the proceeds of the sale of his rights = A and the value of his holding of old shares, ex-rights = B

The proportion sold = A £196 = 6.60%

Calculating the capital gain

The cost of the original holding, indexed to the month in which the nil paid shares were sold, was \$2,200.

The calculation is A = £196 A + B £196 + £2,970 = 6.199

A = 6.19% of 22.200 = 2136 Capital gain = 2196 - 2136 = 260The indexed cost of the residual holding, 3,000 shares xr, is B = 93.81% of 22.200 = 22,064.

TABLE 4. DEMERGER OF ZENECA FROM ICI
For CGT indexation purposes, the new shareholding (Zeneca) is treated

as having been acquired at the same time as the original holding (ICI).

For cost apportionment, the A/IA + Bi formula is used to determine the

For cost apportionment, the A/(A + B) formula is used to determine the proportion of the cost of the original holding of ICI which is attributed to the new holding in Zeneca.

A = First Market Value of new shareholding
B = First Market Value of old shareholding

B = First Market Value of old shareholding where First Market Value on the first day on which ICI and Zeneca were dealt in separately is the lower of:

 the bid price of the security plus one quarter of the spread (the difference between the bid price and the offer price). Known colloquially as "Quarter up".

the figure half way between the highest and the lowest prices of bargains recorded that day in the Stock Exchange's Dally Official List.

These prices were ICI 631.75p; Zeneca 625.75p

So cost apportioned to Zeneca = 625.75p + 631.75p

indexed to the month of sale. If the latter, the sale is deemed to be a disposal and a taxable gain arises from it.

Table 3 shows how the gain and the value of the underly.

and the value of the underlying shareholding is calculated when the proceeds of the sale of rights exceeds 5 per cent of the value of the underlying holding ex-rights.

Takeovers and mergers
The shareholder of the acquired company can either accept new shares in the acquiring company in exchange for his holding in the acquired company (accepting "paper," in City jargon), or can accept the cash alternative if

one is offered.

If new shares are accepted, the cost of them is taken as the cost of the investor's holding in the acquired company. If the cash alternative is accepted, it is deemed to be a disposal, and normal rules apply.

■ Demergers
Where a company hives off a subsidiary (eg. BAT hiving off Argos and then Wiggins Teape, or the demerger of Zeneca from ICI), the cost of a holding in the original company is apportioned between the resulting holdings. Table 4 illustrates the case of a shareholder in ICI when it demerged Zeneca.

■ Scrip dividends

If you elect to receive a scrip rather than a cash dividend,

the deemed cost of the shares received is the cash dividend you have foregone (ie, the dividend before the addition of the tax credit).

Indexation on the deemed cost of the shares received will run from the month in which the dividend is paid.

Enhanced scrip dividends
These are a recent innovation,
designed for companies with a
surplus of advance corporation
tax (ACT) - that is, those paying more ACT than they can
offset against their UK corporation tax liability.

These are, typically, companies with a high proportion of their profits earned and taxed overseas, such as RTZ. But they may also include companies paying uncovered dividends in difficult times, such

as Ladbroke.

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The value of shares can go down as well as up, and investors may not get back the full value of their investment.

Stags find it tough

Financial adviser Johnson Fry has put lots of noses out of joint with its French privatisation service, writes Gillian O'Connor. The original scheme was to operate a rolling stagging fund: clients would put in £1,000, which would be used to apply for shares in one privatisation. These shares would then he sold as soon as dealings started and the money would go into the next privatisation offer – and so on.

The first problem was that

sation offer – and so on.

The first problem was that the French Treasury took umbrage at the idea of a stagging fund, particularly one where the beneficiaries were perfidious Englishmen. A few eyebrows were raised before the offer of shares in Elf Aquitaine, the oil company, the first privatisation in which Johnson Fry tried to partici-

Johnson Fry ignored the eyebrows and bought its clients some Elf shares. But rival Killik & Co., a stockbroker which had been running both a French privatisation sharedealing service and a stagging service for some time, got caught up in the slipstream and was not able to get its clients into Elf.

Johnson Fry then decided it might be prudent to play down the emphasis on stagging. So, it offered clients the choice of holding on to their Elf shares and topping up the rolling stagging fund, or sticking with the formula for which they had signed up. Result: some thoroughly confused clients.

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THE FINANCIAL TIMES -PUTTING THE COLOUR BACK INTO ART

FINANCE AND THE FAMILY

Beating the risks

Debbie Harrison looks at Norwich Union's record

nold undertook the perilous journev from Kent to Norwich in 1783, no insurance company was prepared to cover him against highway robbers. His indignation led him to found the Norwich Union Association, initially for fire and theft insurance. Later, in 1808, Bignold launched the society's life and pensions busi-

Today, Norwich Union is the UK's third-largest insurance group and one of the leading providers of personal pensions. Its financial strength is rated as "adequate" by Standard & Poor's, the US credit rating agency, although the society has improved its position since this analysis was made.

Norwich Union's solvency margin stands at over £3.4bn, more than three times the level required by the Department of Trade and Industry, while its free asset ratio - broadly, the ratio between surplus assets and total assets - doubled from 5.95 per cent in 1991 to 10.5 per cent at the end of 1993.

The society holds a strong position in the pensions market, where it offers a range of individual plans and group schemes. In a recent survey of personal pensions by Money Management*, Norwich Union was one of only four providers to qualify as a "best buy" for single premium investments, based on above-average performance and below-average

While the society's charges are lower than average for most contracts and investment periods, there is still a frontend loading. This means there is a 40 per cent reduction on each premium paid during the "initial" period - which can last up to two years on longerterm contracts.

These charges cover the society's own costs and payments of commission to the adviser or salesman. Other charges on the unit-linked personal pension plans include the bid/offer spread (the difference in cost between buying and selling units) of 5 per cent; an annual management charge of 0.875 per cent; and a £3 monthly pol-

Norwich Union shows greater consistency than many competitors on overall performance. According to Money Management, 70 per cent of the society's results on all funds were above average, with only 10 per cent in the fourth quartile (bottom 25 per cent).

INSURANCE for. The managed unit-linked fund, which invests in the soci-

ety's range of unit-linked funds, has performed well over the past five years although. for the year to the end of February, returns dropped rather suddenly to the fourth quartile. Philip Scott, Norwich Union's general manager (UK Life), explains: "The managed fund slipped in the competitor rankings as a result of the less aggressive policy followed in the underlying funds, principally the UK equity fund. This was modestly underweight in the smaller companies' and mid-250 companies' index stocks at the beginning of the year when they experienced

strong performance. "In common with many other funds, the equity fund was underweight in the UKquoted Hong Kong and Shanghai bank, which performed exceptionally well in the final quarter of 1993."

Several other funds, including international and North American, performed well during the late 1980s and early 1990s, but performance has tailed off since 1992. The international fund, retains an above-average ranking over five years but the North American fund is well below average for this period, particularly on

the regular premium contract. Scott says: "The North American fund performance was adversely impacted in 1993 by the holdings in branded stocks in a year when brand names took something of abattering." This underperformance also affected the international fund.

Elsewhere, Norwich Union's money fund has an excellent short and long term track record, while its with-profits contract is a top performer over all investment periods except five years, where it is slightly below average due to recent cuts in the annual bonus rates. Traditionally, about 90 per cent of the society's individual pensions business has been on the with-profits side but, recently, the split between with-profits and unitlinked has been more even.

Transfers of company pension benefits into personal pension plans account for 40,000 out of the society's total sales of more than 500,000 personal pensions. In 1992, Norwich Union - along with two other major providers. Scottish Widows and Standard Life decided to suspend transfer business from tied agents and

Scott explains: "Since July 1992, we have had a team looking at every transfer proposal submitted by our direct sales force or appointed representative channel. The proposal proceeds only when it is clear that good advice has been given.'

Money Management March

1994, Survey of Personal Pen-sions; FT Magazines, Greystoke Place, Fetter Lane, London

FACT FILE 7 Name: Norwich Union Status: Mutual Market position: Third largest insurance group in the UK by funds

Financial strength: Standard & Poor's assessment in "adequal Funds under management: £27bn UK, £32bn worldwide (at 31/12/93) Premium income: £1.9bn in 1983

(LIK Rie and pensions) Number of personal pe plan cilents: 504.000 Sales outlets: Edating business 87 per cent independent advisers, 13 per cent appointed reps and direct tes; new business 63 per cent and 37 per cent respectit Commission paid: Not disck

Nii commis

available? Yes, through any adviser or salesmen. Actual terms are standard and not negotiable Recurring single premium? Yes Expense ratio (net expenses plus commissions paid divided by net premiums received: 19.4 per cent is 1991, 24.5 per cent in 1992, 18.2 per cent in 1993 (inclustry average last calculated in 1991 at 19.3 per

Reduction in yield" (equivalent annual percent charge over the life of the contracti: 1.5 per cere on 25 year unit-finited personal pension (industry average 1.6 per cent). Below average Penalties on early retirement

or termination: No actual exit charge but 40 per cent of premiums paid for first two years on long-term regular premium contracts is deducted in chercles Performance": Managed unitlinked excellent over 5 years, slightly below average over 10, UK equity.

excellent over 5 years, bloove average over 10; international, good but decline since 1991; deposit and fixed interest, long-term below average out short-term excellent, with profits excellent for all terms. except five years which is average handbook, Panalors Maragament, Mil sent March 1964 aunieut Training in 1991/2 largely due to si

chop in total single premium busin busing decision to come out of with profit bring maket to believe the society's rite between single and focular promiters. Charges: At present life office

Thomas Bionoid wich Union

trations of what your investm may produce, use a standard basis for charges set by Lautro (the Life Assurance and Unit Trust Regulatory Organisation). To reveal the impact of real charges on the final fund of Norwich Union's managed unitlinked plan, we asked for illustrations sing actual charges for a man age 45 who expects to retire at age 65 (ie, a 20-year contract), paying (a) \$200 per month and (b) a sta atone single premium of £10,000. Businations using Lauteo standard charges, which in fact are lower than those used by most life offices, are bown in brackets. The last likustration gives a theoretical value it no charges were deducted.

	CAN COUR	sesserius fránts
		6% gath 12% gath
	Morethy premium	£75,220 £145,972
•	2200	(280,900)(2158,000)
	Single premium	225,813 278,336
	210,000	(228,200) (285,200)

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NSI-cet	unitaion .
	£80,225 £160,383
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Single premium	£28,846 £81,469
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210,000	(528,200) (585,200)
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232,071 296,483

mbation is paid. NUS gree are algorificately higher then the Laptro bests, yielding a lower projected return. Villege the commission cost is strip nium pien at the higher growth rate bu not for the other terms and cor that but of Houses essure only the Laute mins are limby to be in line with the inclusive avarates writes is 30 per cent bitcher.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

I seem to recollect that when the Queen agreed voluntarily to pay capital gains tax on her investments, the base values were to be calculated from April 6 1993. Is this correct and, if so, why was a different date chosen from that which applies to her subjects: viz,

The Royal Bank of Scotland

has featured before in this col-umn when Peter Wood, who

founded the Direct Line motor and household insurance sub-

sidiary, bought almost 2m shares in December 1993. The

share price was around 400p then and rose to a peak of 528p

before coming back to the present 430p. Wood has been buy-

ing again. His most recent pur-

chase of 562,000 shares brings

his total holding to more than ☐ Directors of Rodime were

last noted when three of them

sold almost 2m shares at

44.75p. The outcome of several negotiations pending at that

time are still anticipated. Nev-

ertheless, director selling has

SALES

Botton Group

Chemring Group Cook (William) ...

Kleinwort Benson

Shell Trans & Trad

Aberforth Smilr Cos.

Cantab Pharmacis

Dundee & London .

Hillsdawn Holdings

Close Brothers ...

MMT Computing

Rank Organisation Royal Bk of Scot ...

Peel Holdings ...

Tomkinsons .

PURCHASES Abbey National

Breat Introl ...

Castings .

De Morgan

McAipine

Rodime

March 31 1982, plus indexa-

income tax and CGT payments are to be made under the Queen's offer.

No IHT on this gift

Directors' transactions

I am aged 79 and have about £10,000 of my £28,000 after-tax income unspent each year. Car I give this surplus to my daughter without an inheri-tance tax liability? If the answer is yes, do I have to ask

continued. The same three

directors, including chairman Malcolm McIver and managing director Peter Bailey, have sold

more stock at the lower price of 30.75p. Each director still retains a sizeable holding.

☐ PizzaExpress announced

much-improved final results in

September 1993. MD David Page then sold 380,000 shares

at 102p to meet obligations fol-

lowing the sale of G&F Holdings to PizzaExpress. The most recent sales fall just before the

beginning of the closed period

and were carried out by three directors, including finance supremo Glen Tomlinson, at

132 20

11

Colin Roser

The Inside Track

132p a share.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

40,000 8,000

7,400 20,000 67,000

46,666 7,000

112,500 40,000

127,269 25,000

54,289 1,927,076

76,500

6,583 7,500 14,500

22,500

4.000

90,000 16,245

20,000

2.000 562,000

3,000

ed in 2000s. This list contains all transactions, including the exercise of

Sector Strares

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Mbni

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options (1) if 100% subsequently sold, with a value over £10,000. Infi the Stock Euchange Merch 7-11 1994. Source: Directus Ltd. The Inside Track, Edinburgh

or inform the tax inspector? If you wish to give the April 6 1993 is simply the £10,000 annual excess to your date from which the voluntary daughter, we suggest you document clearly, by letter or deed. your intention to make a regular annual gift. You might also wish to set it up by way of a standing order to your daughter so that it is clear the payment is to be made regularly.

In any case, it would appear that no IHT would be payable

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as the gift would be paid out of net income and does not affect adversely your usual standard of living. (Reply by Barry Stilward).

When relief is lost

addition to losing my personal allowance for the relevant years, I have also lost the business expansion scheme tax benefits on the ground that the BRS is an allowance and not a relief.

with Lloyd's of London. In

Is this right? And is there any way of recovery allowance?

■ Your BES relief is lost irretrievably, unfortunately. It is a pity that you did not (apparently) read the free Inland Revenue pamphlet on

	Account	Telephone	Notice/	Minimum deposit	Rate	In:
INSTANT ACCESS A/ca			 _			
Teachers BS	Bullion Strare	0800 378689	Instant	€500	6.00%	72YI
Leads & Holbeck BS	Albion	0532 438292	Poster	210,000	6,45%	'Y
				£25,000	6.60%	Ϋ́
Norwich & Peterborough	Postmaster	0733 391497	Postal Postal	260,000	7.00%	Ÿ
NOTICE A/cs and BONDS						
Greenwich BS	Capital Shares	081 858 8212	30 Day	210,000	6.60%	YI
Britannia BS	index Linked	0538 391748	90 Day	21,000	7.00%	ä
B&W Asset	90 Day	0000 303330	90 Day P	225,000	7.15%	Ÿ
Chelses BS	Base Rate Plus111	0800 272505	1.3.98	£10,000	7.50%C	Ÿ
MONTHLY BITEREST						
Britannia BS	Capital Trust	0538 391741	Postal	25,000	5.80%	KO,
B&W Asset	Monthly Income	0800 303330	90 Day P	£10,000	6.64%	M
Chelsea BS	Base Rate Plus111	0800 272505	1.3.96	£10,000	7.25%	12
N&P BS	Fixed Pate Bond	0800 808080	30.9.99	2500	7.10%F	M
TESSAs (Tax Free)						
Hinckley & Rugby BS		0455 251234	5 Year	£3,660	7.60%	Y
loswich BS		0473 211021	5 Year	£100	7.40%	Y
Dunfamiline BS TS8		0383 721621 local branch	5 Year 5 Year	£3,000 £250	7.30% 7.25%	Y
HIGH INTEREST CHEQUE A/cs (G		NOW CONTRACT	3 Tear	1,231,	1.20%	YI)
Caledonian Bank						
UDT	HICA Capital Plus	031 556 8235 081 447 2438	Instant	E1	4,75%	Y
Chelses BS	Classic Postal	0800 717515	instant Instant	21,000 22,500	4.75% 6.00%	QI;
			II school of	525,000	6.25%	Y
OFFSHORE ACCOUNTS (Gross)				<u>-</u> -		
Woolwich Guernsey Ltd	international	0481 715735	Instant	2500	5.75%	Yh
Scitannia InternationalLtd	Index Unked	0824 628512	90 Day	1.000	7.00%	Q,
Confederation Bank (J'rsy)	Flexible Inv	0534 608060	60 Day	\$10,000	6.30%	/2Y1
Dertsyshire (IOM) Ltd	90 Day	0624 663432	90 Day	250,000	7.30%	YB
GUARANTEED ENCORE BONDS (Net)						
Consolidated Life FN		081 940 8343	1 Year	22,000	4.30%	Yh
Consolidated Life FN		081 940 8343	2 Year	22,000	4.75%	Yh
General Portfolio FN General Portfolio FN		0279 482839	3 Year	\$20,000	5.10%	Yh
London & Manchester FN		0279 462839 0392 282306	4 Year 5 Year	250,000 22,000	5.70%	ΥŊ
RATIONAL SAVEIGS A/C= & BONDS (G	ross)		3 100		5.80%	Yly
	Investment A/C		1 Month	220	5.25%	Yly
	Income Bonds		3 Month	23'000	6.50%	Miy
	Capital Bonds H		5 Year	0012	7.25%F	OM
	First Option Bond		12 Month	£1,000	6.00%F	Yly
	Pensioners GIB		5 Year	2500	7.00%F	ΝÜ
HAT SAVINGS CERTIFICATES (TAX Free)					
	41st issue		5 Year	2100	5.40%F	ОМ
	7th Index United		5 Year	Ω100 Ω012	3.00%F	QM
	Children Band F	-		•	+1/100	_
	Childrens Bond F		5 Year	£25	7.35%F	OM

This table covers mayor names and pushing success only. An rarea except Guaranteed Income Bonde) are shown Gross. Fixed = Fixed Rate (All other rates are vertable) OM = Interest paid on maturity. N= Net Rate, Pa By Post only. A = 7 days loss of Interest on ell withdrawals. G = Rate guaranteed to be 2.25 per cent above base rate until 1.9.94 (min 7.50 per cent) and then 1 per cent above until maturity.

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Nortolk, NR28 OBD. Readers can obtain a complimentary copy by phoning 0692 500677.

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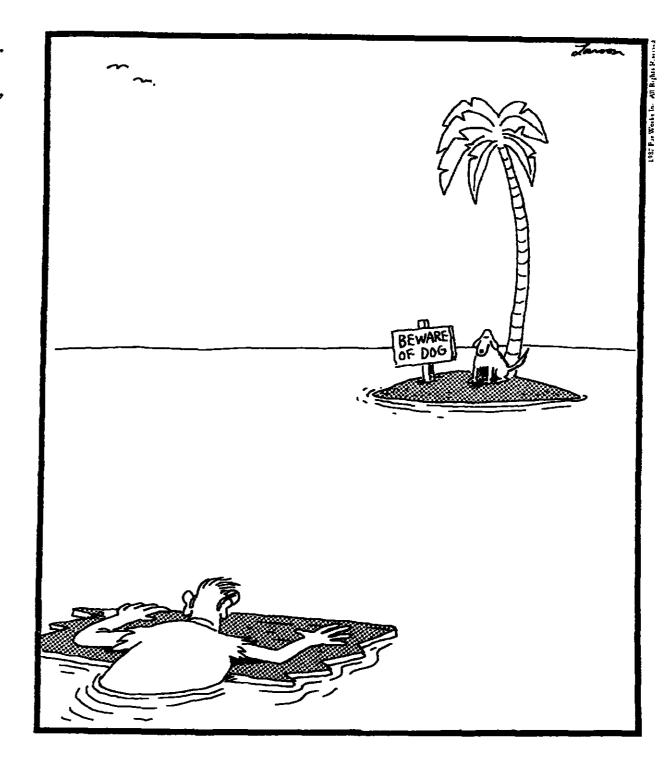
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Permanent address Permanent address Day	
(countril for under 7:) 4. I understand the purchase will be subject	NATIONAL

Mummy's boy to businessman

eople called him boring, a worka-holic, a munimy's boy. But they have grown to respect him. For at the age of 25 Ranu Miah is employing 18 people in a successful London business. His company makes leather coats, jackets, trousers and skirts for 10 shops in London, south-east England, Ireland and Manchester. The shops pay on delivery because they know they can quickly sell

what he supplies.
"A lot of businesses go down because they give a lot of credit. And I don't want to be a finance company," he says. Ranu is successful in a trade

which for most of the Bangladeshi leather workers around Brick Lane in East London. has offered only a poor living making jackets as rapidly as possible for wholesalers out of leather which the wholesalers provide.

Today, many have lost even this living, because wholesal ers buy garments from Pakistan or India.

Ranu's success, however, is based on a thorough knowledge of leather manufacture and sharp fashion sense. "Because I am young," he says, "I know what will sell. I read the fashion magazines. On Mondays I get feedback from the shops.

"Other people are now doing the styles we had two years ago. When they copy some-thing, we get rid of it."

Ranu was born in Bangladesh, where leatherwork is not regarded as a good job. But Bangladeshis settling in East London found work with Jewish leather businesses.

He was brought to Britain in 1979 by his father, the first Bangladeshi to run a restaurant in Brick Lane. The restaurant became a haven for new Bangladeshi arrivals: "He was like the Salvation Army," says

Ranu. "My father wanted me to study." Ranu recalls, "and I got a job in a bank. I didn't find it pleasant. My supervisor

said I didn't do the work right.

I knew she had more power than I had, so I left." He had been out of work six months when a relative offered to teach him the leather trade. He learned quickly and started working for another leather business as well. To widen his

experience he began working

for a company called Gap. Then, aged 19, he used savings to take a room and start his own business, R&S Fashions. His sewing machines came from a partner in a firm that was splitting up, and a novel method of payment was agreed: "I knew he was looking for a job, so I said: I will give you a job in our place and we

David Spark on the 25-year-old boss of a leather company with 18 employees

will slowly pay you what we

Ranu's old boss at Gap promised to provide him with business, but first he needed an alarm to protect the leather supplies. With advice from the East London Small Business Centre, he received a Home Office grant for £750, threequarters of the cost.

The centre also made him a £3,000 loan. A local bank, however, would not let him open an account, even after the accountant handling his VAT recommended him. "Finally the manager heard me shouting and gave me an

The deal with Gap did not last long. "Their quality was high and we couldn't manage it," says Ranu.

For the first 18 months, Ranu did not pay himself any wages. "My parents couldn't give me any money for the business but they looked after

He found work with other wholesalers but decided it would be better if he handled his own wholesaling. Armed with a reference from a customer, he reached an agreement to buy leather from an

Then he visited the manager of a shop selling clothes pro-vided by a wholesaler who had made them. He told the manager: "I can supply you at a better price but I can't give you credit."

He realised that quality of service gave him an advantage: Ranu could meet almost any request from customers. A rival wholesaler could have 100 customers, but might not be able to provide the required the sizes and colours instantly. Ranu spent the slack part of

the year recruiting customers. There followed two significant steps: he hired larger premises, with an office, from Bangladeshi millionaire: "Customers like to talk to you and have a cup of tea," he

And he switched his bank account to a branch in Liverpool Street. His old branch didn't like the leather business. They thought we were going to go bust. They wouldn't give me an over-

The Liverpool Street branch understood the problems caused if the cheques he wrote to pay for leather supplies were cleared more quickly than those he received from shops. He buys leather on 30day credit and saves money by paying early.

In the year to last August he recorded turnover of £113,000 with a profit of £10,000. In the current year he reached £113.000 turnover in four

Young Bangladeshis, he says, are no longer going into the leather trade but into higher education. "They no longer just want money. My younger brother who is 20 isn't talking of working. He's talking of studying. But this is my hobby as well as my work."

R & S Fashions, Unit 3, 7 Chicksand Street, London E1 5LD (tel: 071-375-0063).



Ranu Mish: 'I know what will sell. I read the fashion magazines and on Mondays I get feedback from the shope'

Care in a coffee cup

traditionally interested the retail

Which makes it surprising that a small Edinburgh-based company with no full-time employees has persuaded six supermarket chains to stock a brand of coffee from which the proceeds go to improving the lot of Latin American hill

Cafédirect was formed as a profit-making venture by Oxfam Trading, Equal Exchange, Traidcraft and Twin Trading, all of which use trade rather than aid to stimulate economic growth in developing countries, and are non-

Their strategy was to buy coffee direct from Latin American hill farmers, at a price that would give the farmers a more secure economic footing than in the past. Pauline Tiffen a lonrnalist who has become Cafédirect's Latin American liaison officer, explained: "We wanted to pay a price that would do more than just cover their costs.

"The aim was that they should be paid enough to introduce mechanisation, to cover any unforeseen contingencies, like frost, and to have a little bit of profit left over at the end.

The going rate for the raw crop has been depressed since the collapse of the Interna-tional Coffee Agreement in 1969, which caused a glut of cheap coffee. Cafédirect decided to pay roughly twice the going rate. But in spite of this, Cafédi-

rect charges £1.55 for an 80z pack of ground coffee, only slightly more than the average supermarket price.

The company is reticent about how it manages it, refusing to reveal the extent of its initial capitalisation or voirme of sales.

However, it will confirm that it does not employ anyone. Its four board directors have full-time jobs with the founding organisations, while all other Cafédirect workers operate on a consultancy basis, charging an hourly rate.

rect's marketing director. works about three days a week for Equal Exchange, her employer, and two days a week for Cafédirect. She sits at the same desk in the same Edinburgh office all week, but she logs the hours spent on Cafédirect work, and submits

an invoice accordingly. It was Young, a former publishing executive, who first began knocking on supermar-ket doors in 1992. Within six months she had persuaded Waitrose to stock Cafédirect nationwide. Safeway followed last spring, and Gateway (in 200 stores), Tesco (120), Asda (70) and Sainsbury's (60) have

followed since. "I think we've surprised a lot of people by how well

our rivals would be very interested to know how much we're selling, and although I'm not prepared to put a figure on it, I can say that orders have tripled in the last 18 months." The number of suppliers has also increased. Tiffen esti-

mates that by the middle of this year, farmers growing coffee for Cafédirect will total 214,000, from 13,000 in 1992. All of them are based in Costa Rica, Mexico or Peru, most are part of some form of collective organisation, and all have to move the coffee to a port for shipment to the UK.

Cafédirect has only a small share of the UK ground coffee market, which in turn accounts for only 10 per cent of the total UK coffee market (instant coffee has 90 per

And its advertising makes much of the fact that the collectives they buy from frequently put profits to communal use, building schools and hospitals, employing teachers and doctors.

The advertisements also claim that farmers paid only the going rate for their coffee are frequently forced to abandon their land and move to the

Cafédirect pays twice the rate for its supplies - and still makes profits

city - or move into a more sinister branch of agriculture. "Coca grows like a weed and is altogether much less hard work than growing coffee." says Tiffen, who has seen drug cartels excrt pressure during her visits to Cafédirect growers in remote mountain and jungle regions.

The implication of these claims is that Cafédirect's rivals are exploiting the farmers, a suggestion strongly resisted by Allan Allbeury, spokesman for food group Nestlé, which makes Nescafé.

"We are as keen as anyone to ensure the well-being of our primary producers," he says. in such volume, we have no option but to buy on the open world market.

"We feel that the best interests of the largest number of farmers will be best served not by localised agreements, but by a price rise on the open market."

Lorna Young agrees: "We would be delighted if the price of world coffee were to go up to a fair level. Although we are a profit-making company. and we are definitely a trading organisation rather than a campaigning organisation, I think we would all be very pleased if world coffee prices went up and we went out of business because there was no longer any need for us."

Christopher Middleton

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we've done in how short a Beware the bear

Continued from Page I

national interests, but as some kind of mental basket case that we have to massage, that we have to be very careful to manoeuvre step by step into some vague relationship of "friend-ship" with the west.

"Russia is acting in the traditional Russian manner, which has always had the element of dominating the erstwhile republics of the former Soviet Union. From that point of view, it is imperialist."

The cause around which those who oppose the policy of the west have gathered is that of the expansion of Nato Under the "Partnership for Peace" proposal put forward by President Bill Clinton in Brussels in January, all the former Communist states would be eligible to participate in the Partnership at whatever level suited them. For the Poles, the Balts, the Czechs and the Hungarians, it was a slap in the face - a clear indication that the west favoured Russian

interests over theirs.

They have powerful allies in the west, among them Mr Brzezinski. In Washington, he said: "I think that if we were to expand Nato eastwards and Nato were to offer Russia a treaty of alliance; if we were to balance aid to Russia with more aid for the non-Russian states, we might succeed in creating a geo-political context that would be relatively stable and would mitigate some of the dangers (of Russian expansionism). This would help the Russian democrats by bringing the west closer to Russia; if we don't do it now, when would we do it? Is a political vaccuum in the heart of Europe in the interests of Russia?"

This potentially damaging attack has drawn blood, and a response. On Monday, the US Defence Secretary William Perry took on Kissinger, Brzezinski and others when he said the current policy included views of Russia both as a rival and a partner. This was "lost on our critics of constructive engagement. They say we have chosen to make Russia a partner when we should be making them a rival. And I say that is

a false dichotomy." The debate can only be inconclusive: for it depends on factors which are unknowable. Migranyan, the presidential advisor, believes Russia is "in no sense a democracy: it is passing through a time of authoritarianism from which it might emerge into a democracy". Professor Peter Redda-way of the US Institute for Peace, one of the most consistently pessimistic of the prominent commentators on Russia, points to the criminalisation of the economy and warns of a turning away from reform.

It is certain that we are facing a country which will remain an enigma - if no longer enclosed in a dogma, it is undergoing a loss of empire of the kind Britain and France sustained in the 20th century. with an adoption of democracy which took most of the western states centuries to achieve. plus an opening to markets for which the culture was wholly unprepared. It should not be forgotien how intense this pro-

■ BBC Radio 4 will broadcast two programmes by John Lloyd: "Russia: the Bear Awakes" tomorrow (Sunday) at 4.15pm; and "Russia, the Bear Contained?" on Thursday at Spin (repeated next Sunday, 4.15pm)

An image of rural England set in stone

From the south coast to Bath, James Henderson traces the English stone belt, enjoying distinctive landscapes at close quarters

he English stone belt -the seam of limestone that is the source of England's finest building stone - runs from Dorset on the south coast to Bath and then up through the middle of England to Lincoln and on to Humberside. It cuts a green and rural swathe between the brick-built industrial areas on the coasts. On the downs and wolds of the stone belt you will find some of England's prettiest villages.

The limestones were laid by sedi-

mentation millions of years ago, by the rivers of a long-disappeared Jurassic continent. Minerals and tiny crustacea were compacted into beds of stone, layer upon layer. As England slowly formed, they were buried and then buckled and crumpled by continental shift, emerging in places on the surface, ready to be quarried.
"If you really want to get to grips

with limestone, James, you'll have to climb on it", said a friend, kindly offering to help me do so. This is a man whose idea of fun is technical climbing at 8,000m (26,000ft). I had done only two days' climbing in my life, so I set off apprehensively.

We headed for the south coast, where the stone belt emerges in cliffs between Swanage and Port-land, in places 150m high. Cormo-rant, the climbers' name for the outcrop we climbed, looked like a sheer face of limestone to me.

It dropped to a graveyard of massive broken slabs, played over by the waves. We abselled off - a point of no return, I realised soon enough - and set about climbing. On the way back up, Cormorant seemed an appropriate name, even if the birds have been frightened off by men in fluorescent lycra.

In quieter moments, standing on a tiny ledge 100m up, I looked around. The limestone strata were clearly visible in the cliff-face. There was no quarrying here, but further down the coast I could see gaps like missing teeth where the quarrymen had used a natural ledge to tunnel into the cliff. From there the blocks were loaded straight on

Certainly I had an appreciation of limestone by the end of the day. I had been hugging it, alternately wedged into crevices and clinging, spreadeagled, on to exposed but-tresses, wondering what on earth I was supposed to do next. There was a certain intimacy in carefully pick-



The weir and toll bridge in the village of Bathampton, close to Bath

ing tiny hand-holds out of folds in the rock.

Afterwards, we took time out at the Square and Compass, a garden pub at Worth Matravers where many a climber has sat with a pint of ale and verbally picked his way back over the cliff-face. Like so many huildings in the area, the pub (which takes its name from stonemasons' tools), is built of local

It was mid-summer, and the sun was gradually sinking, following its longest path over the downs. Mid-June is a fine time of year and a pub garden a fine place to witness it. With the first, absurdly green

blooms of spring growth just past, the trees were filling out and the hedgerows beginning to billow. Purbeck marble is another dis-

tinctive stone that originates in this area. It is a grey stone which overlies the limestone beds in thin seams and is visible in places, protruding from the cliff-face. Purbeck marble is not a marble at all, but is so called because it is one of the only British stones to take a polish.

It was very popular in ecclesiastical buildings in the 13th century. and was shipped all over the country alongside Portland and Purbeck limestones, to be used for interior decoration. In Salisbury cathedral you will see slender columns of Pur-beck marble decorating the massive columns of the nave. Tiny kidneyshaped crustacea - ooliths - are still visible in the stone.

Salisbury Cathedral, which is visible from the downs for miles around, is built entirely of local Chilmark limestone - not far from the south coast the stone belt disappears under the chalk downs of Hardy country, re-emerging in the Vale of Wardour in northern Dorset and southern Wiltshire.

In the 60 years from 1220, 60,000 tons of stone were carted from quarries 12 miles from Salisbury. Sadly, limestone steadily dissolves in

water, and this has left the cathedral sorely in need of repair. although the spire has been restored. The Chilmark quarry was reopened to provide exactly the right stone for the work.

The country around Chilmark and Tisbury, and on down to Sher-borne, is rolling, rounded hills. The villages hide in the small, tree-lined valleys, and most of the houses are built of local stone from any of the many quarries in the area. Here the roofs are thatched or laid with slate. Tisbury has one of the country's largest tithe barns, with an enormous thatched roof.

In the tiny lanes, the hedgerows

HOLIDAYS & TRAVEL

ochre and even pink. Chilmark stone is light beige, with some touches of green, best visible after rain. Add to this the yellow, white and red lichens and the stone has an amazing variety.

The stone belt disappears below ground soon after Chilmark and appears again in north Wiltshire, on the slopes of the Avon valley. Here, villages such as Westwood and Freshford lie in wooded hollows. linked by tiny sunken lanes where the greenery threatens to bar your way. The stone is light yellow and golden and the antique, moss-covered roofing slates reappear.

I arrived in the local market town. Bradford-on-Avon, where pretty stone buildings cluster on the hillsides in lines. Bradford is a friendly town, its heart still at the medieval bridge, where the medieval stone buildings of the Shambles, the old market, look on today's trade of bakeries and bookshops.

Even the factory buildings are made of stone in Bradford. There was a big trade in wool (sheep have traditionally been farmed in limestone areas) and the factories stand in the centre of town on the river; the water from the weirs was used for washing and for felting into

From Bradford I made my way along the Avon valley to Bath, cycling along the towpath of the Kennet and Avon canal. Woollen cloth and Bath stone were shipped along the canal early last century, but nowadays the barges carry families on summer holidays. In two places the canal is diverted across the river Avon on stone aqueducts.

Bath is known for its crescents all built of local stone. Arranged in uniform lines, they seem grand after the rural abandon of the nearby villages, but they show off light honey-coloured Bath stone ("so soft and creamy", according to one mason I met) strikingly when it shines in the summer sun.

At school I was told that a man's nature is defined by the landscape around him. I suppose I know a few Scotsmen with the demeanour of granite, but it would be stretching the point to suggest that the soft contours of the stone belt - or even the dependability of limestone have done much to shape Wiltshire's modern-day inhabitants. Still, travelling along the stone belt gives you a glimpse of people living a very English existence, rural and

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Life with the lions

ou know what they say: if you come face to face with a north American mountain lion, don't run away. Attack. They are as powerful as jaguars and have teeth as long as your little finger, but mountain lions are basically deferential.

They are also highly persecuted - or have been. For years, they have been shot at by ranchers and hunters. Lion numbers are reckoned to have levelled off recently. But US state game agencies still know



too little about them to ensure their survival in the face of expanding human numbers.

The most direct way to find out about the lions is to join one of the many expeditions organised by Earthwatch. Since 1972 Earthwatch has supported 1.850 field projects in 104 countries by providing scientists with 40,000 volunteers. plus funds and equipment. It says its aim is to "improve understanding of the planet. the diversity of its inhabitants. and the processes that affect the quality of life on earth".

This is the sharp end of eco-tourism - a logical step forward for anyone tired of the familiar itineraries and (sometimes) shop-worn package deals strung together by commercial tour companies.

The mountain lion trips organised by Earthwatch take you to the Albien mountains of ldaho. Five expeditions are scheduled this year, July 6-17. July 27-August 7, August 17-28, September 7-18 and September 28-October 9.

The cost is £880 (\$1,300) each, which covers food and accommodation, plus a contribution to the project's overheads (staff, field camp, vehicles, etc). Before leaving you get an expedition briefing (25-75 pages) outlining the history, aims and logistics of the project. Not covered: transportation to and from the meeting point. In the case of the mountain lions, this is Pocatello, Idaho.

Says Earthwatch: "These are real scientific expeditions, not tours. Earthwatch makes every effort to describe accurately field conditions in its publications, but field work in remote locations is a delicate business and prone to last-minute change. Certain details of your expedition may be different from published descriptions."

The Idaho lion project is trying to answer various questions. Example: what costs does inbreeding impose on small, isolated lion populations? Depending on season, Earthwatch teams help cap-ture, radio-collar and monitor mountain lions, and locate kill sites. All teams share cooking duties.

There is a huge range of Earthwatch expeditions on offer. You can look for dinosaur remains in Argentina; study human origins in Uganda; visit the mammoth graveyard at Hot Springs, South Dakota; ponder the rise and fall of the Himalaya; track jaguars and other species in Peru; join a Bahamian reef survey; photograph humpback whales off Hawaii; and observe the behaviour of golden eagles on the Isle of Mull, Scotland. Almost all expeditions last 12, 13 or 14 days, with the cost generally falling between £800 and £1,200 each (plus travel to the pick-up point, visas, insurance and side-trips). Under some circumstances, part of the cost may be tax-deductible,

even for UK tax-payers. You have to be a member of Earthwatch to join these expeditions: £25 annually (family membership: £30). Details: Earthwatch Europe, Belsyre Court, 57 Woodstock Road, Oxford OX2 6HU. Tel: 0865-516366, fax: 0865-311383.

Michael Thompson-Noel

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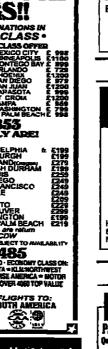
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were filled with wild roses and eld-

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came on some familiar-looking

women chattering and rootling

around in the hedgerow. It was my

mother and godmother, gathering

the year's crop of elderflower heads.

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Scottish engineer, was riding along the townath of the Forth-Clyde canal one day in 1834. The borse-drawn barge he had been watching stopped suddenly but, to his amazement, its bow wave continued travelling down the canal.

ohn Scott Russell, a young

It took the form of "a large solitary elevation, a rounded, smooth and well defined heap of water, which continued its course without change of form or diminution of

Russell followed the solitary wave - about 1½ft high - for more than a mile down the canal before it lost its shape and disappeared. He was the first scientist to describe this extraordinary wave form, known now as a soliton, which maintains its shape and speed without widening and dispersing in the usual way.

The soliton is an intriguing natural phenomenon. The best known example is a tidal bore rushing up a river estuary, though satellite pictures have occasionally shown solitary waves travelling for hundreds of miles across the Pacific

Today solitons are the subject of intensive research worldwide, not by scientists interested in the natural world but by engineers who want to send as much information as possible down optical fibres the hair thin glass strands which will make up the global communications network of the 21st cen-

For optical communications, of course, the soliton consists of light instead of water but the mathematical requirements are the same: the forces tending to compress the wave must balance exactly those tending to disperse it. Too much compression destroys the soliton as surely as too much dispersion; you can see the effect in water by looking at incoming waves "break ing" on a beach.

By transmitting the zeros and ones of digital data as solitons instead of the ordinary pulses of laser light used in current optical systems, engineers hope to squeeze 10 to 100 times more information lown the line.

It is impossible without using some technical largon - and fiercely oversimplifying the physics - to explain how the soliton keeps its shape as it moves down the fibre. Any pulse of light, even one created by laser, has a slight spread of wavelengths travelling at slightly different speeds. The effect is gradually to smear out the pulse with time.

The compensating factor, which keeps the soliton together, is "nonlinearity": the presence of the light itself produces a slight temporary increase in the speed of light in the fibre. This enables the back of the wave to keep pace with the front. Opto-electronic engineers at telems research centres such as Bell

Labs in the US and BT Laboratories

in the UK have already achieved

They have made solitons carry data over the equivalent of intercontinental distances at a rate of 15bn digital "bits" per second down a single fibre, without any errors. That is enough to carry more than im simultaneous telephone calls. Over short distances - equivalent to a local network around a building - engineers have achieved soli-

impressive test results.

second. However a buge development effort is still required by telecoms companies and the manufacturers of optical fibres, lasers and associated equipment, before soliton systems can be put into practical

ton transmission at 100bn bits per

service. One challenge is to control the timing; the lasers have to generate bursts of light lasting no more than 10 picoseconds (10 million-millionths of a second).

Another is to overcome the unwanted "noise on the line" that will be generated by optical amplifiers on long-distance cables carrying intense soliton traffic. And new computerised exchanges will be required to handle the torrents of

But Richard de la Rue of Glasgow University, who heads one of the leading academic research groups in the field, believes practical applications will be under way before the end of the century and perhaps

as soon as 1997. The next transatlantic fibre optic cable, to be installed next year, will not use solitons but the one after it might. The introduction of soliton-based systems depends not only on technical progress but also on continued rapid growth in demand for

global communications capacity. If the multimedia revolution lives up to its advance billing, we will need not only solitons but also other capacity-expanding innovations such as "wavelength division multiplexing" (adding new channels by sending solitons of different wavelengths simultaneously down the same fibre).

If so, the transition from an inquisitive engineer observing the sedate progress of a solitary wave along a Scottish canal to billions of solitons a second streaming at the speed of light down an optical fibre will provide a perfect image of scientific progress from the 19th to the 21st century.

Despatches

Detour to danger in Soweto

t was never our inten-tion to go to Soweto. On the contrary we thought it would be not only unsafe but ghoulish to visit so tragic a centre of violence and misery.

So, on the eve of our only day in Johannesburg, we asked the hotel porter to arrange for us a tour of the city centre. This, he said, might be difficult: there were tours to Soweto on a Sunday but not normally of Johannesburg.

In the event a city tour was arranged and my wife and I set off in a minibus driven by an amiable and well informed

African guide. At the Carlton hotel in the city centre the driver had arranged to pick up two other customers, a New Zealander and his Canadian girlfriend, both doctors. While we waited for them the tour guide explained apologetically that the newcomers wanted to go to Soweto hospital where the girl had done part of her training.

Would we mind going there? Was the route safe? "Absolutely," he replied "We go there every day and avoid possible trouble spots." And he assured us that the Sowetans were glad to see foreigners and anxious that their problems should be understood abroad. ned churlish and craven

As we headed along the dual carriageway to the west of the

seem silly. When we stopped on the hard shoulder for the New Zealander to take photographs of the workers' hostels we were at least a quarter of a mile away from them.

Certainly the view was interesting: we had not realised, for example, that, almost adjacent to the extensive barrack-like hostel area, was a tidy estate of detached family bungalows, small but clearly respectable and well cared for. Beyond them in the distance we could

Resuming our journey, our uneasiness returned with a vengeance, as instead of keeping to the highway, the driver took a rough road which divided the hostels from the housing estate, presumably to a short cut to the hospital.

see the hospital.

We had driven slowly almost to the T-junction at the end of this road when it happened: a blue Toyota saloon overtook and stopped in front of us. From it appeared three or four armed youths, one of whom aimed a pump-action shotgun at the windscreen of the mini-

The other youths ran to both sides of the bus and forced open the doors. The driver was made to get out and his place was taken by a member of the gang.

angry shouts, was thrust through the doorway of the bus to within inches of the New Zealander's face. He in the best china cups. The city our misgivings began to

thought he was about to be murdered but was told to hand over his camera and valuables and get out of the bus. We all

had to do likewise. The robbery completed, the youths got into the bus and

Relief at having escaped with our lives, and uninjured, was soon overtaken by the realisation that we were in the middle of the township without transport or access to a telephone. Neither our driver nor any of the bystanders offered any

Gordon Langridge tells how a day trip ended in robbery at gunpoint

help. My wife fortunately had the presence of mind to ask a pleasant looking young woman standing at the door of her

bungalow if we might come in. The woman hesitated, clearly aware that helping us was not without risk to her family, but then agreed that we might wait in the house. The woman, her husband and their neighbours proved to be kind and friendly

The police were called and, while we waited, we were offered beer; coffee was served

house was immaculate, furnished and maintained with evident devotion and care. There was a gentleness and quiet goodwill about these peo-

ple which was touching. Many of them said almost as if it had become a conventional greeting, "All we want is peace," and one believed them.

The police came within 15 minutes - not a bad response time for a district where houses seem not to be numbered sequentially and streets are not obviously named.

They arrived in an armoured vehicle and a flying squad car. Three young white Afrikaners with machine guns and pistols, wearing flak jackets, came into the bungalow and took up positions by the front and back

They clearly took seriously the possibility that the incident had been set up as a trap for them - it had happened

They were calm, professional, extremely courteous to our hosts, and even friendly to us, although they must have thought we had behaved irresponsibly. They relayed at once to other squad cars the detailed description the New Zealander was able to give of the car the gang had used, and they patiently took statements

None of us could describe our attackers in any detail: we were even unsure whether there had been three, four or

five of them. Shock and fear it seems, enfeeble the power of

observation. "What about the many other witnesses?" we asked. "There won't be any other witnesses,"

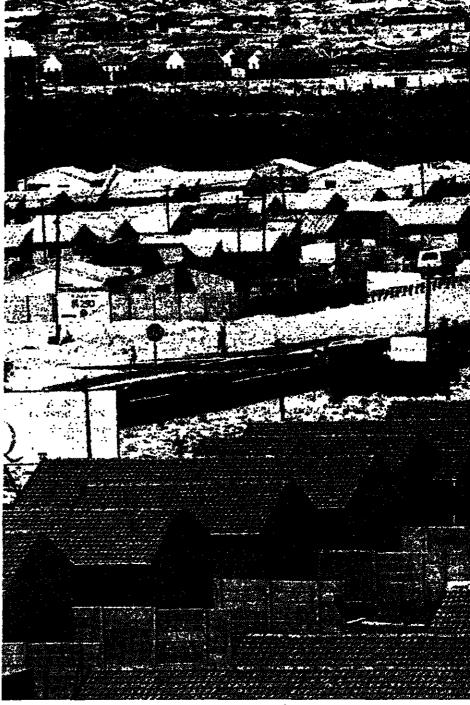
was the reply We asked the police about their work. We supposed that tours of duty in Soweto were short. Not at all, they explained: it takes so long to get to know the district that they have to stay. One of them had done seven years there already.

The police escorted us all out of the township and drove the young doctors to Soweto hospital which, to our amazement, they still wished to visit. We were interested only in returning to the calm and security of

our hotel The next morning my wife went to a department store in the hotel complex and asked for a gift voucher to be sent to the woman who had given us sanctuary. "It will never get there," the girl explained, "she will have to come here to collect it." We very much hope

Had we been foolish, or unlucky, or had we been set up? Certainly there were conflicting views about the wisdom of a visit to Soweto.

The hotel porter and the tour guide had assured us that there was nothing to fear. The two young doctors had been similarly advised by the friends they were staying with in Johannesburg. Yet the white South Africans we told of our experience were aghast that we had gone to Soweto and that the staff of the hotel had offered tours there. In the words of a startled young girl in the bank: "No one goes there; people get killed in Sow-



The streets of Soweto: conflicting views over whether they are safe

Skiing/Arnie Wilson

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Spring snow is a grey area The snow in lower Allegany Ski Club from Mary-Austria is melting land. They arrived from the US garten, you can still get to Brixen, Westendorf or Schefbecoming bare earlier. France, on the other hand, with higher

fast: I have just enjoyed a great day's skiing in Kitzbühel, but it is impossible to ski all the way down the Hahnenkamm without hitting patches of mud. Temperatures began to rise a couple of weeks ago. Christian

Berger, tourist director for the Söll area, said: "Until 2 weeks ago we had wonderful conditions even though this was the warmest winter for 100 years. But last week the temperatures were higher than in Turkey or Greece. It was 25°C in Innsbruk and even 21°C up here in the

Now, there is virtually no snow - slushy or otherwise in some low-lying villages. When we drove past Hopfgarten on the other side of the mountain from Söll, a popular haunt with British skiers, the lack of snow was plain for all to see. My plans to ski down from Soll have melted along with it. But then the pistes down to Hopfgarten are traditionally the first to lose their snow. The conditions alarmed a

dozen or more members of the

Arnic Wilson and Lucy Dicker

are trying to ski every day of

moved from North America to

We arrived in up-state New

York to enjoy the Catskills

Hunter Mountain would be

"a zoo" on a Saturday. We

security men helped.

were pleasantly surprised no one mugged us or offered us drugs. Perhaps the armed

We wanted to ski Cortina

and Davos (the US versions)

in preparation for Europe,

but only Cortina was open.

ski areas: Belleayre was fun,

but we had been warned that

1994 on a round-the-world

expedition. This week, they

Europe. Arnie writes:

week ago for what they were hoping would be "skiing like they have in the Rockies". They were shocked to see so many green fields basking in so much sunshine. Mike Fetchero, the organiser,

found himself under siege from his group, most on their first skiing trip to Europe. "It's a long way to come for Florida-type weather," he said. "I admit that most of the group

was upset by the spring-like conditions, but by taking a two hour bus-ride up the Stu-bei glacier, we've had some good skiing. And we've met so many nice people and enjoyed such good sight-seeing that it doesn't really matter.' But this does not mean Aus-

tria has no snow. The ski club did not really need to bus to Stubei, one of seven Austrian glacier areas which currently report good snow, and which manage year round skiing. Kitzbühel still has plenty of good skiing between Jochberg and Pass Thurn, and although you can

no longer ski from Söll to Hopf-

Then we lingered too long at genteel Windham, skiing a

few runs with the Austrian

vertical feet skied) in North

America. Things got worse

York and only caught the

of our teeth.

071-873 3324).

skiing holiday in

Courmayeur, or ski

flight to Europe by the skin

■ There is still time to win a

equipment, by entering the

competition which appeared

in Weekend FT on March 5

(copies from the FT shop, tel:

when we became lost in New

ski school director Franz

Kirkl, and completed our

25th Everest (in terms of

FT Round the World Ski Expedition

about it. They realise that in springtime, you ski till lunch-time and then - when the snow gets a little sticky - you do something else." Whatever the official line, skiers are entitled to expect

fau. It is just that conditions

are more than a little spring-

all," said Marion Telsnig at the

Austrian Tourist Office in Lon-

don. "The conditions are

good," she said, "for the time

of year. The problem with British skiers is that they expect to ski from 8am until the lifts

close every day. The Austrians

are a little more laid back

"It is spring on Monday after

part of March, and this time last year they had it even here in low-lying Kitzbühel But this year, both Austria's and Italy's lower slopes are

decentish skiing in the first

skiing areas, is still reporting great skiing. Austria itself still has good snow on both upper and lower slopes in its stalwart traditional high-spots of Ischgl, Obergurgi and St Anton. Whether you call it slushy,

spring-like, good, or excellent, the quality of skiing in Austria's lower resorts in middle to late March is something of a grey area. But not really a white one.

Meanwhile, out of my window I can see it is snowing again - not enough to whiten the lower slopes, but a handy sprinkling higher up. If it carries on, spring might have to wait after all.

Arnie Wilson travelled to the Austrian Tyrol with Airtours, Wavell House, Holcombe Road. Helmshare, Rossendale, Lancs. BB4 4NB, tel: 0706-240033; and

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As They say in Europe/James Morgan

A Titanic sinking on the rugby field

here is reason to believe that today could be marked by extraordinary, even catastrophic, events. If France lose their final match in the five nations' rugby champion-ship against Scotland this afternoon, there is fair chance the team will be wiped out by a public driven beyond all reasonable levels of tolerance. Even more amazing will be the sight of the French sports writers disappearing en masse in a flash of spontaneous combustion, or flinging themselves from the highest point of the Mur-rayfield stadium in Edinburgh.

There will be different motives. The commentators on the France-Inter radio station will be enraged by the unfairness of it all. Their reporting of the (losing) game against England in Paris a fortnight ago was enlivened, for me, by the succession of invisible fouls committed by English players, and

by a total ignorance of rule 13 ing of the Titanic on the rugby which the referee (rightly) used to field. It was the kind of failure of stop Thierry Lacroix having a second go at a conversion attempt when the ball had fallen over. "We are all Europeans and therefore impartial, but really..." said Eric somebody or other into his micro-

The game also "appeared" entirely different because, in the mouths of the commentary team, the distinctly unandrogynous England booker, Brian Moore, emerged as Brie-Anne Morre, surely an American booker.

In the newspapers, however, there was no feeling that France were victims. The French writers decided, unanimously, that there was just one problem: their team was no good. This was not just a matter of losing against moderate opposition, nor of failing to play up to expected standards. It was a failure of cosmic proportions - a sinkwhich the former - and much-maligned - England soccer manager, Graham Taylor, could only dream.

There were hints of catastrophe in earlier matches. The wide but insubstantial victory over Ireland at Paris's Parc des Princes in the first match raised doubts. Defeat by Wales in Cardiff rang alarm bells. "Le feu rouge." shouted L'Equipe on its front page. This play on words meant either Welsh fire or a red traffic light. After that match, coach Pierre Berbizier commented: "I preferred today's defeat to the victory of two years ago. I know how we were beaten, but not how

we won last time here." That was a hostage to fortune. For, by the time England arrived in Paris, the press wanted no more understandable defeats but a victory. Especially against a side that always beat them, especially at

Disaster struck: France were beaten 18-14. On page one, L'Equipe shouted: "Change all this for us." Page two was headlined "The great fiasco", while the newspaper declared the French XV to be braindead on page three under a head-

line that read: "The encephelogram

is flat." Midi-Olympique was relatively phlegmatic: "France is passing through its worst crisis since the second world war," it said, before asking: "How has France fallen so low?" It then opened what it called "The burning dossiers of tricolour

In the nation's rugby capital, Toulouse, La Dépèche du dimanche began its report: "This new defeat by England undoubtedly marks the end of a team which, decidedly, has nothing more to give, not the savoir-faire, nor the indispensable success at this level."

a mediocre, yet poignant, match, it is not appropriate to put forward ideas; a delirium of destruction cannot be avoided.

The "poignancy" of the match came in the way England played. It consisted of everything that arouses Gallic scorn, admiration and resentment. England were boring, disciplined, resolute, unimaginative. A former national fullback. Pierre Villepreux, wrote in Libéra-tion: "The English had no doubts, even when France were dominant. They played on a tactical base which they fully mastered ... a game which brought together their culture and education.

In a typically Marxist interpretation of rugby, Villepreux concluded that what counted was a unity of practice and tactics - something the French lacked entirely.

There is a new team for today which excludes Olivier Roumat, the



captain against England, Wales and Ireland. L'Equipe proclaimed: "It is not yet the Regency, nor is it the end of the Empire." There has been no "delirium of destruction," though. Thierry Lacroix, whose missed kicks probably cost France victory two weeks ago, said he was prepared for anything. "We've been slaughtered by the press and television all week," he said.

But the critics are keeping their powder dry. After all, if Wales beat England, as they will, and France beat a Scottish XV missing its best player, scrum-half Gary Armstrong, as they will, France will finish second this afternoon. Not bad for a side "without aggres will or imagination".

■ James Morgan is economics correspondent of the BBC World Service.

The Five Nations' Championship/Derek Wyatt



England to triumph on a mighty occasion

omething is wrong. Something is going right with English sport.

First, Terry Venables' appointment is applauded, second. Ray Illingworth comes in from the cold to take the reins of the England cricket team and, late yesterday, the Rugby Football Union continued this uncanny run of common sense by appointing Jack Row-ell, the Bath coach, to be the new

guru for the national side. The announcement was expected on Monday - but its timing gives him the chance of being fully involved with this afternoon's

Rowell's appointment will be widely welcomed, except perhaps by a few die-hards within the RFU executive committee. Rowell's precise role will need to be carefully defined over the coming months. He may want to merge the role of man-

ager and coach. Dick Best is the present England

coach, but the jury is out on his contribution to the England set-up over the past three years. He is an enlightened coach but his work for England has gone largely unnoticed. Geoff Cooke has retained all the power in selection.

In particular, Best lost the case for Stuart Barnes, the Bath captain, as the pivot on which to base his England team, Without Barnes, a running outside-half, Best lost the architect of his tactics.

Instead, we have had a diet of unrelieved boredom from the England camp, the win against the All Blacks notwithstanding.

The England team, instead of building another dimension to their game, as the Australians did between their Grand Slam in 1984 and their winning of the World Cup in 1991, has gone from rags to riches to rags in an identical period of time. And in between France and now Wales have made great strides to catch up.

Cooke's control of the England team was suffocating the side. He needed to relieve Carling of the captaincy and allow Dean Richards. one of his bete-noires, the chance to lead the side until after next year's Rugby World Cup.

Rowell's appointment may lead to a shake-up in the England team. He will probably replace Andrew with Barnes and ask Will Carling to stand down as captain. He would also call on all his powers to ensure a fit Jeremy Guscott at centre. If one player has been missed this sea-

son, it has been Guscott. We might just have reached the same conclusion over gifted Welsh centre Scott Gibbs who has also been absent for the tournament. Without him though, Welsh back play has matured and developed beyond expectations.

This is not just because of Neil Jenkins' coming of age, but because of his right-hand man in the centre, Nigel Davies. For me, Davies has been the player of the championship. Unsung and largely unheard

of, he missed the Canadian débacle in November and, through injury, the French game four weeks ago. But Davies has an acute tactical brain, safe hands and is a sound kicker. Above all, he has one exceptional gift, he makes time for himself. The Llanelli player will have his toughest game today against Carling. It will be one to savour.

Romantics will want a Welsh victory. After all, there were supposed to be only two teams in this championship, England and France. My how we all got that wrong. Commentators are already con-

cluding that Wales' chance of achieving the Grand Slam has come too early for the team. This is nonsense. Nothing comes too early in sport.

Nevertheless, this is a wounded England side and there is nothing

more dangerous. They played so abjectly against Ireland that they still have something to prove to their loyal supporters.

The side has developed a symbiotic relationship with them and they will want to provide a game to talk about and a game with which to thank Geoff Cooke for his sterling work over the past seven years.

The game again hinges on the play of the respective back-rows. Dean Richards has that uncanny knack of always being in the right place at the right time. His presence enables Ben Clarke to play a slightly wider game, one that best fits the likes of Victor Ubogu and Tim Rodber. It is their pace over the ground – which the Welsh lack – where the game will be won.

I do not see England being unduly bothered about tries in spite of the media interest. They will want a win and will steel themselves to ensure it is by the requisite 16 points so that they can claim the championship. I believe they will do it. Twickenham is again host to another mighty occasion.

Tennis/John Barrett

Smiles in the sunshine state

bright Florida afternoon last January. "Here dad, you'd better hit the first ball, you've waited long enough!" Trey Buchholz tossed the balls across the net to his father, Butch, who caught them and swung his racket to inaugurate a new era at The Crandon Park Tennis Centre in Key Biscayne.

If the former US No 1 was smiling with quiet satisfaction, one could understand it. For him, this was the realisation of a 30-year dream. It was also the end of a five-year legal struggle against the Matheson family (who had sold the 900-acre site to Dade County in 1940) and local opponents who were worried that the construction of a 14,000 seat stadium would bring a host of noisy sporting events and concerts to disturb the area's tranquillity.

The political and environmental battle has cost millions in legal fees. Butch and his brother Cliff owe more than \$2m while Dade County has run up an even larger bill. "But it was worth it," Buchholz insists. "Back in the 1960s when I was part of (Jack) Kramer's professional group that was outlawed by the amateur game we used to sit around and look to the day when all the amateurs and pros would be competing together in a great tournament managed by the players. While our stage in those days was either a hangar or an old exhibition building, we dreamt of one day staging a fifth Grand Slam played in a

super stadium somewhere."

It is a pleasure to report that the dream has been realised. Gone are the makeshift tents and trailers that have housed players, media and officials since that first Lipton Championship back in 1985 at the Laver Resort in Delray Beach. In their place, on a site that was once a rubbish dump, has risen a \$20m state-of-the-art facility containing comfortable quarters for everyone, including the public, who have been attending this year's 10-day tournament in record numbers. Furthermore, for the remaining 50 weeks of the year the public will be able to book the courts at Crandon Park for their own private battles. The tournament, a partnership

between the ATP Tour, the Wom-en's Tennis Association, Dade

t was a poignant moment in County and the Buchbolz brothers, the deserted stadium that may not be the fifth Grand Slam may not be the fifth Grand Slam but it offers prize money of \$3.3m. Sponsorship provides 60 per cent of the income, the sale of boxes and ordinary tickets generates 30 per cent. Television rights, retail sales, concession income, programme advertising and sales provide the balance.

An independent Economic Impact Study, conducted by the University of Miami and the Miami Convention Bureau, has estimated that The Lipton, with its attendance of more than 200,000, generates \$103m in annual income for the South Flo-

A new dimension has been added to the venue by the establishment of the USTA's National Training Department at the site under the direction of Ron Woods and former Wimbledon and US Open champion, Stan Smith. The director of coaching is former Tour player Nick Saviano who I have admired for his dedication in instilling a professional approach among the young American players he has guided on overseas trips.

"We have a perfect setting here," says Saviano. "Eventually there will be four red clay courts like the ones in Europe, four green American clay courts, plus two grass and able to prepare our players properly, wherever they are bound." Saviano recognises that the young Americans have fallen behind the rest of the world. "There was a time when the top Americans in their age groups were automatically as good as anyone in the world. That is no longer the case."

This week Andre Agassi has been setting the pace. His straight sets wins over two former world No 1s. Boris Becker and Stefan Edberg, have confirmed the effectiveness of the wrist surgery that he resorted to after an injury plagued year in 1993. "We are assessing it week by week", he said.

The on-court Agassi certainly looks sharp and fast, more like the man who so delighted us at Wimble-don in 1992. "It's definitely coming along much quicker than I expected", he said. "My fitness speaks for

The Agassi '94 should prove a very tasty vintage.

Motoring/Stuart Marshall

The Java – in tune with the times

The parallels are striking. The Bentley Java concept took the Geneva motor show by storm this year; the Aston Martin DB-7 prototype was the sensation of last year's show. Both are the smallest models to come from makers which for years have produced nothing but very large (and even larger-engined) sporting saloons and coupes. They are in tune with the environmental awareness of our times. Even though aimed at buyers rich enough not to have to worry about fuel consumption, they are ecofriendlier than traditional Bentleys or Aston Martins. And the DB7 costs about half as much as a V8 Aston Martin or Lagonda.

Rolls-Royce Motors (which

MOTORS

JEMCA Landon's Largest Deales (o) Tal 081 203 1888

owns and makes Bentleys, too) set the Java concept in motion nearly two years ago. It was a co-operative project with Design Research associates, a small but internationallyrenowned British industrial design and styling house.

Rolls-Royce will spend the next year discovering if the Java appeals to enough people who already own, or are likely to buy, its standard-sized cars to make the Java's further development and eventual production worthwhile. Then, it will have to find the money. Here, the parallels start to

diverge. Aston Martin had the good fortune to be taken over by Ford at a critical time in its history. With Ford money and engineering resources, plus an off-the-shelf engine from Jaguar (also a Ford subsidiary), the DB7 moved so smoothly from prototype to small-scale production that it will be on sale later this year. But the Bentley Java is only at the start of the development curve.

The truly beautiful car unveiled at Geneva on press day last week looked as if it could be driven out of the Pal-

expo building and on to the sun-drenched autoroute to Lausanne. In truth, it was not even a runner. The 3.5-litre, V8, twin-turbo engine due to power it is still being developed by Rolls-Royce's associate company, Cosworth Engineering, of grand prix racing fame. If Rolls-Royce decides to go

ahead, it would be 1999 before the Java could reach the showrooms. And where would the money come from? Perhaps it is no more than a straw in the wind, but few visitors to the Rolls Royce/Bentley stand were taking a closer interest in the Java than Bernd Pischets-reider, BMW's chairman. Were Rolls-Royce to link

with another car-maker, BMW is considered the likeliest partner; the two firms have been talking informally for several years. With Rover, the biggest British-owned manufacturer swallowed already, BMW might well fancy the most famous one for dessert.

At the opposite end of the market was another eye-catcher; Ford's hot pinkcoloured Ka. which is not shorthand for a motor car but



This is Ka. Ford's idea of the shape of small cars to come

the name of an ancient Egyptian spirit. The Ka, smaller than a Fiesta, has a very long wheelbase to maximise interior space and ride comfort, curvy body panels, and all the latest safety features. Ford claims it will be fun to drive - something that first-time buyers and women drivers are said to look for when choosing a car. Spaciousness is one of the

features of Audi's mould-breaking A8 luxury saloon, which has the longest interior of any car in its class. Two versions of this trend-setter, which is made almost entirely from light alloy, go on sale later this

year. The 2.8-litre, 174 horsepower V6 has front-wheel drive and a five-speed manual gearbox

optional extra); the all-wheel driven, 4.2-litre, 300 horsepower V8 quattro comes only with Tiptronic transmission. Tiptronic, used first by Porsche, combines the best features of manual and automatic. You can leave the selector lever alone and drive the car like any other automatic, or shift gears clutchlessly for

The Audi A8 promises to compete head-on with BMW's soon-to-be-unveiled 7-Series as well as the perennial best-selling luxury car, the Mercedes-Benz S-Class, which was shown with some minor cosmetic changes to make it look a little smaller. Big, it seems, is no longer beautiful, even among German buyers of top management cars.

The real thing

Geneva this year, I chose a Mercedes C-250 diesel automatic. It gave me 34.25 miles per gallon (8 l/100km) over almost 1,200 miles (1,932km) of fast autoroute cruising, leisurely driving on near-deserted roads fol lowing the canal de Bourgogne, two crossings of the Col de la Faucille, and jostling with Geneva's traffic. Without retracting a word

of my criticism of the nasty trim materials used in some C-Class cars in a bid to appeal to younger buyers, I trimmed C-250 looked and felt a real Mercedes. It gurgled softly at start-up from cold, but then ran so quietly at anything between 60mph and 100mph (97-161kmh) that one forgot it was a die-

One of the most agreeable aspects of driving a diesel is the way they reward roadcraft. By looking as far ahead as you can, and anticipating what is there, you cover the miles more smoothly and far more economically than any hot-shot driving a petrol-engined car on the accelerator and brake. And you arrive

🖣 ashion, the source of much innocent pleasure, is capable of arousing ar extraordinary amount of displeasure. It has always been so. Moralists throughout the ages have predicted the downfall of civilisation on the grounds of an excess of

But their bomilies were never as disturbing as the current outpour-ings of glbberish to which fashlon is falling victim.

sequins, five-inch heels or stressed

Possibly the worst example is the theory which is glibly advanced for fashion's current preoccupation with a waif-like body and clothes which, in their brevity and their winsomeness, remind some commentators of the children's department at Harrods.

This style, says the new generation of style police, is paedophilic and utterly to be deplored. Their analysis does not go beyond this catchword but it is such a loaded word that it hardly needs to. Headlines and hints are quite

Comment/Brenda Polan

Baby dolls with a tough message

and revulsion readers are intended to share. Do those commentators understand the term they are using? Or is it just a smart word with lots of syllables that gets their

story on to the front page.
Some certainly do and one can only assume that they do not understand what they see on the catwalks of international fashion designers and, more importantly, on the streets of our cities.

We have just emerged from one of the most stultified and stultifying periods of fashion history, a period in which the ideal woman was trussed up in tight, rigidly structured clothes which projected a self-conscious, mature sexuality.

Paradoxically, women did not feel they could be taken seriously in the workplace, never mind the boudoir, if they were not displaying wellpropped cleavage and lengths of sheer-stockinged leg atop sharp sti-

The most that could be said for this swaying, hourglass-shaped par-ody of what a transvestite thinks a girl should look like was that it took the most unambiguously obvious symbols of femininity and transformed them into aggressive

Traditionally regarded as a way of dressing which pleased men and, therefore, placed the wearer in a dependent, eager-to-please role, it was transformed into a way of

dressing which intimidated men and put women in control. The moth to the flame method of nanipulation after Alexis Colby.

Many women hated it and refused to play. Thoughtful analysts of fashion were torn between approving of it - because it obviously made women feel empowered - and disapproving of it - because it made them look like cartooncharacter tarts.

But there was another style of dress running in parallel with the executive tart and it was highly subversive. It consisted of leggings, a decency preserving top, and big, big boots; it looked extraordinarily like the costume for a particularly

The women, usually but not always younger women, who adopted this style swaggered rather than minced. While they sat with their legs comfortably hitched over the arm of the chair, their microskirted sisters wriggled uncomfortably, attempted to cross theirs seductively and prayed their knick-

ers were not showing. As we all know, the principal boy is an innocent, virtuous, straightforward kind of character. The baby doll look which young women are enjoying at present is a simple ment of both the look and the mood it represents. It is about innocence rather than experience. suggestion rather than insistence. It is tentative, approachable, youth-

ful, instinctive and free-spirited. Unlike the principal boy look which is gamine, androgynous and deliberately jokey, it is incontestably feminine.

But no modern young woman wants to look like a real baby doll. This is a baby doll with an edge. She may be an innocent, but she's nobody's fool. While the clean sim-plicity of her droopy little slip of a frock may tell some of the truth about her, the whole story is a lot more complicated.

So she wears her hair sticking up in rats' tails that have taken hours to construct and she either parodies the executive tart's stilettoes by wearing them with ankle socks or climbs into the biggest, butchest pair of mountaincering boots she

can afford. The details may be different but in its rejection of knowing ultrafemininity, the baby doll is very closely related to the 1960s mini in a way that the 1980s mini was not. As Mary Quant said at the time, the mini-skirted swinger was trying very hard indeed not to look like her mother. Consequently, she time-locked herself, metaphorically, into late adolescence.

But she did not do it to titillate paedophiles; she did it to distance herself from preceding generations and to identify with her own. Similarly, today's skinny-shanked baby dolls do not imagine they are giving pleasure to anyone who is sexually attracted to children.

But she does hope she will shock and alienate the complacently middle-aged who think they know what an attractive female should look like. And she hopes her message of innocence and toughness, wariness and openness, will speak to the young men of her own generation.

No match for a pair of shoes

Stand out in a crowd with odd footwear. Lucia van der Post reports on a Spanish designer and producer with an original range – from the asymmetrical, to more classic styles

tomed to buying shoes that are absolutely identical has probably not stopped to consider whether there is some immutable law behind this perfect symmetry.

Since our childhood, shoes have come in pairs and the likelihood was that they would do so for ever more.

But Camper, a Spanish company based in Majorca, decided to look at the matter differently. "Why," it asked, "is that throughout history a pair of shoes has always been made symmetrical, the left exactly the same as the right?"

And it followed this up with another question: "Why can't a pair of shoes be disparate, asymmetrical and the left different from the right?" Twins, after all, are not necessarily identical and sometimes even scarcely resemble each other.

It went on to point out that the notion of asymmetry has a distinguished architectural linenge - from Gaudi and Le Corbusier in the fields of architecture to Vionnet, Miyake, Yohji Yamamoto and Rei Kawakubo

in the field of fashion. From there it was a short step to an exercise in exploring the asymmetrical pairs of shoes, some of which are photographed here. The kinship between the shoes is obvious there could be no mistaking that they belong to the same pair and yet each left is subtly, and sometimes not so subtly, different from the right.

Franca, Alda and Paola.

ntil now Fendi, the

Italian fashion

house, has been

known mainly for

For those who find this breaking of the established rules of footwear a trifle alarming, Camper does produce other ranges which, though less innovatory, are just as

Its Camaleón line is a self-conscious recreation of a peasant shoe, the sort worn by country people all over Majorca. The perfect shoe for the ecologically concerned, it is made from unusable off-cuts of leather, worn out tyres and strips of canvas.

It also occurs to me that it is the perfect shoe for those who dislike anything that looks too new - these shoes look as if they have already been to some interesting places before they leave the shop. For those who do not lead the life of a country peasant these shoes are the sort to take on holiday, to beaches, to Majorca perhaps.

Perfect for those who spend summer holidays on beaches or in hot climates is the Terra collection. Based on the old-fashioned espadrille it has been updated by dyeing the canvas with colours and patterns and using new materials (rubber and natural rope) for the sole which give it greater strength without detracting

from the original "look". Camper also has a range for real traditionalists - the Cartujano which aims to marry traditional Spanish styling with fine quality leather. There are soft loafers, brogues, boots the whole gamut of classic

footwear. The Camper range can be



found at Paul Smith of Floral Street, Covent Garden, London WC2; Nichols of Birmingham; Matches of Wimbledon; Limeys of Leicester, Sheffield, Derby, Nottingham; The Natural Shoe Store, 325 Kings Road, London SW3; and 21 Neal Street, London WC2. Prices range from

the kind of aura that turned a

piece of Fendi luggage from

being just a handy way of cart-

ing about belongings into a

grandiose statement about

Their furs, too, have always

had about them a kind of

Roman swagger - at a time

when other designers were

turning out furs that were dis-

creet and classical, Fendi

made them fun (the in-house

wealth and taste.

sic still it might be worth looking at the Paraboot which has similarly romantic origins. Camper shoes are made using traditional methods in little workshops all over Majorca, while the Paraboot comes from the small village of Izeaux in the Isère region of France. The

the fur collection was so

conscience about using fur is

troubling him and he has gone

a bit sober on them but through most of his years as

their designer he has kept

their collection right at the

cutting-edge of the pelt

From furs and leather

purses Fendi went on to pro-

vide more goodles for those with Fendi tastes - ready-to-

If is true that these days his

If your tastes are more clas- original footwear produced in and finish were important if he Izeaux was practical and sturdy, shoes for the tough farming life, often made in the farmers' own homes with crude tools.

However, Remy Richard-Pontvert, a local cobbler, began to visit fine Paris boutiques and saw that quality

wanted to expand and sell to more sophisticated shoppers. While in America he saw rubber-soled shoes. He went straight home and developed and then patented his own rubber sole from which evolved the Paraboot (the rubber came from Para in Brazil).

well-known as Church's are in Britain. They are made from fine full-grain leather and all the stitching is still done by hand. They have only fairly recently been on sale in the UK but have already become much

sought after. Most famous shoe in the

In France they are as range is possibly Michael, a soft casual lace-up but the are loafers, brogues, boots, golf shoes and boat shoes. Prices range around £105 a pair and the shoes can be found in good men's shoe shops, including Office Shoes, Jigsaw for Men, Woodhouse and Selfridges in

Furniture from the formidable Fendis

its expensive-looking luggage (distinguished as is customary In 1925, the first Fendi furs and small leather purses were in these circles by initials, in made by Adele Fendi in a this case, a reversed double F) and its swankily extrovert fur small workshop in the Via del Plesbiscito in Rome. Though It is also famous, in Italy at Rome is filled with fine creleast, for being run by five go-getting sisters - Anna, Carla, ators of desirable leather goods, the Fendis nonetheless

managed to attach to theirs

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Above: Domiziana – a chair costing £1,435. Right: the Famese range and £3,050 for the three-seater



catch-phrase for what they did was to "demystify") which is why the choice of Karl Lagerwear clothing, scarves, ties,



lighters . . . name a life-style accessory and Fendi will have provided it.

Every proper fashion house these days seems to feel the need to market a fragrance, and so the Fendi fragrance for women was launched shortly after the one for men. You might have thought the

Fendi world was now complete. You would have thought wrong. From the concept of dressing the woman, it is but a short step to dressing the proposes to do.

Lucia van der Post on the Italian fashion house's designs for the home It has expanded into what. for lack of more enterprising words, I can only call the lifestyle arena - Fendi fans need no longer surround themselves with furniture of dubious lin-

> Those who relate to the Fendi label can sit in Fendi chairs, lounge on Fendi sofas and eat off Fendi tables. Fendi Casa, as the furniture line is called, is designed by a group of in-house designers but, as is the tradition of the house, one of the formidable

sisters, in this case Anna, The best thing to be said about the range is that it looks unquestionably Italian. But this is not the Italy of the cornetto, of Neapolitan arias, Venetian gondolas and pizza rias, but the quiet dignified Italy that exists behind the

cities. It reminds one of the shaded sitting-rooms in tall Milan houses, of quiet formal diningrooms in Roman apartments. As the photograph of the sitting-room shows, the simple lines of the room are never dull, the lack of clutter generates a feeling of great strength and tranquillity.

shutters in even the busiest

The design lineage, which the house of Fendi openly acknowledges, is Biedermeler, fin-de-siècle Vienna and the best of Art Deco.

Not all the pieces are to my personal taste – a few suffer from the over-heaviness of line common in bourgeois Italian homes - I like best the strong chair photographed here (Domiziana) and the less for-

mal range known as Esposi-

Here there is little that is startlingly new but much that is pleasing. The range depends upon using very chic fabrics in a soft, draping, informal way. Though today the idea of abandoning stiff upholstery in

favour of loose draped fabrics may seem old-hat, when Fendi first launched it in 1988 it was quite new in its field. The notion that very expensive furniture might borrow from the slightly Bohemian aesthetic of the Hippy seemed, at the time, quite revolutionary.

Instead of taking the Indian bedspread or the Bedouin rug, however, Fendi has taken severely striped fabric and used it to drape sofas, cover tables. upholster steamer chairs, directors' chairs and folding tables. The effect is

of furniture that could fit into almost any home from the formal to the most laid-back. Though Fendi Casa has been around for a little while in

nonchalant and offers the sort

Italy, it is only for the first time becoming available in the UK. It is on sale, exclusively to order, through Charles Page. 61 Fairfax Road, Swiss Cottage, London NW6 4EE (tel: 071-328 9851).

In the shop there are a few examples of the range to be seen and tested as well as samples of the whole fabric range. Every piece of furniture can be covered in any of the fab-

Prices are not low - fine leather and high-quality fabrics are used throughout. Domiziana, for instance, the chair photographed, costs £1,435, while the Farnese range of chairs and sofas run at about £965 for a single chair, £1,930 for the two-seater sofa and £3,050 for a three-sea-

On Saturday, April 30th The Weekend FT will publish its annual

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Beautiful Swiss wines to yodel about

tracking down a bevy of beautiful wines made in minute quantities with impeccable fastidiousness in a building that looks like a Swiss cowshed, you expect an exclusive story. But the longer I spent with Daniel Gantenbein, the more I realised I was treading in the footsteps of wine luminaries by the score.

Paul Draper, master winemaker of California's Ridge Vineyards, had apparently visited Daniel in this corner of eastern Switzerland last summer. The pair communi-cated in Italian, familiar to Daniel from his holidays in Piedmont (he rents a small vineyard to Elio

Gantenbein wines may be difficult to track down, even in Zurich, a few miles to the north-west, but they can be found on the list at ont's famous Da Guido restaurant, as well as in the more notable local restaurants, and those

you go to the trouble of immediately north in Liechtenstein. They may also try to export

> When I raved about the quality of his Riesling-Sylvaner 1992, I was told that that was the wine of which Ernst Loosen, whizzkid of the Mosel, had ordered a case.

> And in Daniel's personal wine cellar, hollowed out of the slate underpinning his native village of Flasch, were all the names one would wish for oneself: Bordeaux's great names, Ponsot 1990 red burgundies, a tranche of Domaine de la Romanée-Conti, Guigal, Ridge, and a gaggle of bottles from the Mosel's Grosse Ring aristocracy.
>
> Daniel is the only producer of the

Grosse Ring's own raw material in his area. For me Riesling, with Chardonnay, is the white grape

This small wine region in eastern, German-speaking Switzerland is the vinous heart of Granbunden duces predominantly simple, sweetish Blauburgunder (the Pinot Noir of Burgundy, of which the Mariafeld clone is widely revered here) together with Alsace's white grape varieties, Müller-Thurgau and Completer, an eye-watering local curios-

wines are almost unknown in

French-speaking Switzerland) sus-tains relatively high prices here. Vines are planted amid pasture and

all sorts of crops, but viticulture is

the most profitable agricultural

activity in this dramatically beauti-

ful corner of Switzerland, through

which thousands of skiers hurtle

each weekend en route for Kloster

The twinkling, energetic Daniel was, until relatively recently a mechanic, and is still a meticulous craftsman, whether in winemaking or restoring his ancient farmhouse, After his wife, Martha, had qualified in viticulture, he studied winemaking, both at the local wine

around producers he admires.

Why are Gantenbein wines such

a discernible cut above the rest?

The local market (truly local; the school in Wadenswil and nosing

There is his infatuation with, and exposure to, the fine wines of the world (last year he and some friends had organised a wine tasting which culminated in an 1899 Montrachet).

There is also his practical determination to get things right, bot-

'Come downstairs and I'll show you my concentrator.' Jancis Robinson uncovers the secrets of some fine wines made in minute quantities

> tling, for example, much later than most. The Herrschaft is currently in the grip of barrique worship, not Since 1980 they have farmed a just-manageable total of four hectalways to the benefit of the resultares (10 acres) of vines, on well-ex-posed slopes below a vertiginous cliff face that leads the way to the Daniel has filled every corner of his winery with top quality French oak casks, but he experimented Vorarlberg. The land is dissected by narrow open lanes, a tractor

before deciding that double-sized barriques give the right wood-tofruit ratio for his grapes.

And then there are, of course, the

grapes, and, perhaps most importantly, the low yields encouraged by Martha in the vineyard, much lower than the Swiss norm.

Gantenbein Blauburgunder tastes like serious red wine with a future, the product of a minimal intervention winemaking policy.

It is not surprising that it commands a 50 per cent premium on the going rate for the region of SFT12 (£5.60) per bottle.

But the much rarer white wines are possibly even more distinguished. Daniel's Weissburgunder 1990 was picked with a potential alcohol level of 13 per cent and was fermented cool and long - "just long enough to make people angry". It is probably the best Pinot Blanc I have yet tasted.

Perhaps it is inevitable that Dan-

iel makes a Chardonnay (SFr25 a bottle) but so does the rest of the

But no one else I know makes a rich, red wine like the mystery he

It was very dark and dramatically concentrated, with lovely spicy fruit. Because we had been discussing the new concentrators that are being employed in Bordeaux to make claret more intense. I half-seriously suggested that this was the product of a concentrator.

His eyes lit up. "Come downstatrs and I'll show you my concentrator," he smiled, scampering down a dark staircase to a whitewashed chamber, windows open to the village street.

Here were stacked wooden fruit boxes full of Pinot Noir grapes drying and sweetening, in imitation of the Italian passito technique used to produce Recioto and Amarone.

This extraordinary hybrid of a SFr200 a half bottle, which must go ome way towards subsidising the Ponsots resting quietly pext

Cookery/Philippa Davenport

Qu'ils mangent de la brioche

the west than bread. Those who go out to work are breadwinners. Lose your job and you may be on the breadline. Give us this day

our daily bread, we pray. Bread was the trencher on which other foods were served before dinner plates were commonplace. The rich who ted on meat may have fancied their bread soaked in gravy but etiquette demanded that they left their trenchers uneaten. That way the bread might be given to feed the less fortunate.

For centuries bread was a mainstay of meals for the majority. And it remains important in the thriftier corners of Europe where traditional bread souns and bread salads are much in evidence.

Bread soups consist basically of bread and water plus a little of whatever local produce is olentiful and cheap. Hard rations you may say. Certainly such fare must seem monoto-nous if you have no choice but to eat it week in week out. But into bread soups just occasionally - like Marie Antoinette playing at milkmaids - few foods seem more satisfying and

soothing. Bread soups are basic and highly practical. Amazingly speedy one pot dishes - noncook cooking - they are just right for the tired, the busy and the culinarily inept. Conjuring substantial comfort from very little they come to the rescue when Mother Hubbard's cupboard is bare and the houskeeping budget reaches rock bottom. More than that they can be utterly delicious, the individual flavours of an area giving each soup its territorial character, while plenty of soaked and swollen bread

provides solid sustenance. In Tuscany I will happily eat Pappa col Pomodoro for several days on the trot: tomatoes. garlic, basil, olive oil and water simmered fruitily and thickened with generous chunks of

o food is more bread to make a pappy pink fundamental in porridge. Alas this lovely bread soup does not travel well, rich vine-ripened tomatoes being beyond British reach.

> Much easier to reproduce here is Mourtairol from south west France. For two people scald three ladles of pure rich chicken broth and enrich it with a pinch of saffron. Add a few meaty chicken scraps taken from the wings if you are feeling indulgent, or a little snipped parsley, and pour the mixture slowly over 3oz of stale, roughly torn country bread encouraging the crumb to sop up as much of the flavoursome liquid as it can hold. From the same region but simpler is Tourin. This con-

Europe has a tradition of bread soups. Only in Britain have they been gentrified out of recognition

sists of onions fried in duck or goose fat, seasoned and stewed in water, then poured over slices of bread, usually with the addition of an egg or two. When all the solids have been eaten and little liquid remains in the soup bowl, the spoon is laid down, a slurp of wine or something stronger is added to the bowl, and the remnants are drunk in one lively swig. Shades of the onion soup of porters at Les Halles, served complete with heartwarming rafts of cheese topped bread

Spain brings us Gazpacho. Today it is often tarted up with a stream of extravagant garnishes. The original peasant dish would have consisted of little more than cooling draughts of water made fragrant with a few crushed tomatoes, a little cucumber, garlic and crusts of bread. Much

more refreshing. In Portugal, where 20th cen-

have made relatively little impact on home cooking, traditional country dishes that major on bread still abound and a love of acordas and

migas remains widespread. Acorda Alentejana, which may or may not include eggs, is a great favourite. To serve two people, crush 2 garlic cloves with 1/2 teaspoon salt and soften them briefly in 1% tablespoons olive oil. Season with pepper and 2 tablespoons chopped green coriander. Pour on 1pt water, bring to a brisk boil and poach 2 eggs in it if wished. Ladle the aromatic liquid over a scant 3 oz bread broken into rough chunks. Add the eggs and sprinkle on another tablespoon each of olive oil and chopped green

> Even the Swiss still serve a traditional bread soup: a few roots and leeks sliced, sweated and stewed in water until soft, thickened to a porridge with hefty chunks of bread and finished with a grating of cheese.

Only in Britain do bread soups seem to have been gentriffed out of all recognition, the bread reduced from central component to genteel garnish. The most bready offering you are likely to get here is a modest spoonful of tiny, neatly diced fried bread croutons scattered over a light cream of vegetable soup. Hardly substantial enough to keep up the strength of a two year old.

I have, though, come across East Anglian references to something called Suffolk Kettle Son. Consisting simply of broken bread, a knob of butter, salt and pepper with boiling water poured over, this is said to cure a sore throat if drunk in bed. More medicinal than

Elsewhere there are mentions of an ancient Cornish bread soup known variously as Kettle or Kiddley Broth. Made with a little onion cooked in butter or dripping or with a few rashers of streaky bacon, then stewed with plenty of water (and sometimes a splash of vinegar), additionally fla-

English cookery books

prices start as low as £5 or £6

and cover many national cui-

sines. And there are some

quirky little bargains in the list - Norman Douglas's Venus

in the Kitchen (Heinemann) is

a mere £15 for the 1952 first

Drinkers need not feel left

out - first editions ranging

from Hugh Johnson's 1971 The World Atlas of Wine (£25) and

André L Simon's The Common-

sense of Wine (£6.50) are listed.

■ A catalogue giving the

prices, illustrators, publishers

and detailed condition of each

book can be obtained free from



voured with marigold netals in one version, and poured over squares of stale bread for serving, this sounded more promising than the Suffolk cough remedy. I tried it but was

uncharmed. It struck me then that, given Cornwall's coastline, seafood might make an appropriate alternative to fat bacon. So I adapted the manuscript version of the recipe to suit my own whims. The resulting soup lacks historical accuracy of course but it tastes pretty

To make My Kiddley Broth for two people, first chop a shallot or two (or half a small onion) and sweat it for 5 minutes in 2 tablespoons butter or olive oil. Add 1 teaspoon white wine or tarragon vinegar and let it bubble up vigorously. Add ¼ teaspoon salt, 2

tablespoons chopped flat leaf parsley (or better still coriander leaves) and 1 pt water.

Bring to the boil and boil for

Add %lb cleaned mussels, cover and cook briefly until opened. Lift the cooked mussels from the broth and halfshell them, shell them completely, or leave them as they are, as you wish. Then mix them with 30z good quality, roughly torn bread and spoon the broth (but not any sandy mussel sediment) over them.

Britain is of course meat-rich dairy country and we are notoriously sweet-toothed. So it is hardly surprising to discover that, whereas other countries used their loaves to make substantial water-based soups, we generally preferred to dunk our stale bread in milk to make puddings.

Our recipe books are jam-packed with examples of this kind. Think of queen of puddings, quaking pudding, bread and butter pudding, brown bread ice cream, charlottes and

ambers, summer pudding, treacle tart, poor man's bakewell, instead of flour for superior

steamed sponges.

I can think of only one traditional savoury way with stale bread that has survived here. Bread Sauce, made with creamy milk and butter, flavoured with onion and cloves thickened to a porridge with stale grated crumbs, is probably as popular now with roasted poultry and game birds as it was in the middle ages when crumb-thickened, rather than roux based sauces, were

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island all those years ago, it

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has been said that when

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bread and milk, once a nursery favourite but largely forgotten today except for feeding pet hedgehogs. What a shame. I loved it as a child and I love it now, a basic inelegant version of bread and butter pudding but even more comforting by virtue of its instant, effortless preparation. It is the cure-all I turn to gratefully when low in spirits or poor in health, when bed, a good book and a hot water bottle beckon. Or I will eat it for breakfast on a cold

morning. Any excuse will do. For Bread and Milk for 1-2 people, depending on the degree of comfort needed,

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equivalent of bread sauce: break 3oz or so of chollah. bri oche or other enriched white bread will do at a pinch but bread and milk should be a treat. Butter the bread and sprinkle it with pinches of ground cinnamon. Add smears of honey if you like and put the bread into a bowl or bowls. Scald %-1pt Jersey milk with a shake of pure vanilla extract, sweeten it with 2 teaspoons vanilla sugar (or slightly less if honey is used) and add an optional teaspoon of brandy. Pour the flavoured milk over the bread and stir until the crumb sponges up and the but-ter is melted.

Appetisers/Jill James

A collector's menu teur cook - Seeber feels that now is the time to have some

fun by turning her hobby into

If, for example, you are

interested in buying Hannah Glasse's The Art of Cookery.

then Seeber has a couple of

editions - including one

printed in London in 1796 for

The Book of Household Man-

An early Isabella Beeton's

six shillings - at £175 each.

an occupation.

udging by the interest shown in the sale of the late Elizabeth David's kitchen contents and books, a lot more people are becoming interested in the history of food and drink.

To answer this demand Liz Seeber and her Austrian husband, Gerd, have set up Antiquarian Cookery Books at their home in south London. Liz Seeber bad the idea for

the company when she inherited a library of 7,000 books in the US. She had to auction the bulk of them and was only able to bring back about 1,200 of the most interesting and valuable to Britain – but the book bug had bitten.

Having spent most of her life in publishing – she is a keen book collector and amaagement (Ward, Lock and Tyler), is priced at £110 and,

for those who missed out on the Elizabeth David memorabilia auction, a first edition of English Bread and Yeast cookery, possibly David's best and most scholarly book, is available in good condition for £35. Do not think you have to fork out a fortune on early

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For lovers who can tryst the night away

Gerald Cadogan suggests some discreet meeting places

he distinguished, silverhaired man, accompanied by a beautiful young woman, entered the Kensington office of a well-known estate agent. It was December 19. "We're looking for a small flat," he said. "What can you

At the fourth one, she put her arm through his and said: "Darling, I'd love this." He turned to the agent and offered almost the full asking price. Then, he took the agent into a corner, "I'd like to give it to her for Christ-

That same day, the senior partner of a smart London legal firm tele-phoned to confirm the deal and contracts were exchanged on December 23 - to the delight of agent and ven-dor, who had achieved an excellent sale, and presumably to the joy of the pair ensconced in their "love nest".

The term appears to date from 1919 when the Oxford English Dictionary defined it as "a secluded retreat for (esp. illicit) lovers". But the idea must be as old as adultery - somewhere discreet to park the mistress or toyboy for surreptitious visits. (Rumour had it that this once used to be a special function of the cream-stuccoed villas in St John's Wood, London.)

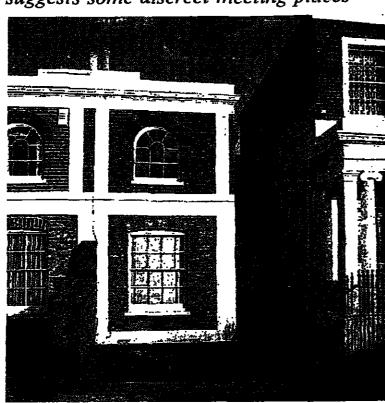
Such a place is not for couples living together day by day, even if they are not married. Either one lover lives there all the time, courtesy of the richer (and usually older) partner. Or they meet there only for trysts. Such people make ideal residents. They pay promptly, are generous to the cleaning woman or housekeeper, and do not punish the place with the wear

and tear of permanent occupancy.

In the country, it is hard not to be seen conducting an illicit romance, but London has plenty of discreet properties. And the love nests are not always where you would expect.

At one house in Kensington, west London, the man installed his mistress next door to himself and his wife. He then knocked a hole in the party wall and had a door fitted - in the back of the mistress's bedroom

cupboard. So where to go? Always quiet, Mayfair is a good meeting ground, as former government ministers can reveal. 24 Hays Mews, W1, is a pretty city cottage with one bedroom, ideal as a pied-a-terre in town that doubles as a trysting place. Wetherell offers a 56-



For £159,000: a converted coach house in Crescent Grove, London SW4

year lease for £197,500. More useful still might be 21a Brick Street, W1: £225,000 freehold from Chestertons Residential. It is tucked away in a mews behind the Park Lane Hotel and has a garage for a quick getaway (or to hide the car from papa-

razzi who know the number).
On the other hand, Vivien Thompson, of buying agent Property Vision, points out the advantages of buying a small flat in a grand block. Assuming a reasonable price, such a property can have all the advantages of a central location plus porters to keep watch when you are not there.

MPs are often on the lookout for such a place, as they cannot afford to be too far from parliament. But the problem is finding something close enough to reach the House in time to vote after the division bell installed in the flat rings - especially if there is a need to dress first

After all, there are only eight minutes from calling a division to locking the lobby doors, and the traffic jams in central London are legendary. Walking or bicycling seem to be the

If there is nothing available in Smith Square, Lord North Street and Strutton Ground to the south and west of parliament, go north. 71a Whitehall Court, SW1, is a one-bedroom flat in a large block with porterage which meets Thompson's criteria admirably. Knight Frank & Rutley offers a 34-year lease for £195,000.

elgravia, Kensington and Chelsea are also too far for a quick dash to the Palace of Westminster although they have plenty of small flats with one and two bedrooms. Strutt & Parker has a good

The 22-year lease outstanding on 64 Pont Street, SW1 (price £138,000) should outlast any romance. And £100.000 buys a fourth-floor flat at 4 Sloane Gardens, SW1.



For £225,000: 21a Brick Street, tucked away behind the Park Lane Hotel

But the best place of all "to sin with Elinor Glyn/On a tiger skin - Or would you prefer/To err with her/On some other kind of fur?" is the huge studio/drawing room of 49 Lyall Mews, SW1 which costs £1.15m for a 44-year lease from Lassmans. Cheaper, at £179,000 from Foxtons, is a New York-style loft flat in Cromwell

Road, SW3. If your love is on the periphery of central London, take your pick of 1 Glentham Cottages, SW13, next to the playing fields of St Paul's School (Dixon Porter, £120,000), or Crescent Grove, SW4, a converted coach house near Clapham Common, convenient for the Underground station and with a walled garden for maximum privacy (Winkworth in Battersea, £159,000).

On the north side of the Thames, Rio Cottage in Grosvenor Road, SW1, could not be in a more romantic setting and has just been sold for £275,000 from Winkworth, in Pimlico. The original asking price was £345,000. It is the refurbished old cottage of the gatekeeper who controlled the sluices where the Tyburn (better known uphill at Marble Arch) ran into the Thames.

The Tyburn is now in a tunnel and the house sits on top of this, with all the back windows looking out on to the Thames.

And you might also think of England in a flat in the main turret of the Gothic Royal Victoria Patriotic Building, SW18 (to rent from the same agent for £500 a week). There is a secret entrance from a self-contained "nanny" flat to the "study", and three exits - but now we are talking French farce.

■ Further information: Chestertons Residential (071-629-4513); Dixon Porter (081-878-2328); Foxtons (071-370-4533); Knight Frank & Rutley (071-629-8171); Lassmans (071-499-3434); Wetherell (071-493-6935); Winkworth, Battersea (071-828-9265) and

Cadogan's Place Setback for Heseltine

arly in the 1980s Michael Heseltine then environment secretary, started the programme which has brought the total of listed buildings in England to almost 500,000. Now, wearing another hat as squire of Thenford. come a cropper with the listing regulations. South Northamptonshire Council has refused him listed building consent for alterations to a cottage he

owns in the village. The roof and the windows are what stymied him. While the cottage now has a slate roof, it is clear that, originally, it did have thatch. Heseltine wants to put this back - but he proposed using Norfolk reed, which is not regarded as the right material for the vernacular architecture

of the area. The local product is long straw which makes a rather wispy, shaggy roof - but this is now difficult to find. A possible alternative is combed wheat, which is neater but still not quite correct.

As for the windows, he planned to install sealed. double-glazed units. These may conserve heat but, again, they are inappropriate.

Such decisions about details are not easy for local councils although they are crucial for maintaining the character of an area. In any case, since the council's decision. Heseltine has re-applied for consent and proposes to keep the slate roof.

A glorious Queen Anne house, listed grade L comes up for auction on Monday afternoon at the Berkeley Hotel, London

Hinwick House, in Bedfordshire, has been in the Orlebar family since Richard Orlebar built it between 1709 and 1713. The architect was probably James Hunt of Northampton, who is said to have been a pupil of Grinling

Gibbons, the wood-carver and

sculptor.
As with the sale of Brympton d'Evercy in Somerset in 1992, money or rather lack of it - is the reason for the sale. The house comes with several listed outbuildings plus a park, a lake and woods - 35 acres in all. Also included are five tapestries, 13 bedrooms and

a four-seater lavatory. I remember visiting Hinwick 20 years ago when it was open to the public. We were the first group to arrive on a Sunday afternoon when the family was sitting sleepily around the television. As we came in, they threw a cloth over the machine - which carried on all the same - as

if it were a parrot. Joint auctioneers Savills (071-499 8644) and Allsop (071-494 3686) suggest a guide price of £425,000-£475,000. Bidders should have a banker's draft or solicitor's cheque for at least £40,000.

In France only lawyers can bid in such forced sales, and they must also arrive with a certified cheque. Chartered surveyor Armstrong McCrea, in Monte Carlo, bought a villa at Grasse last week with two guest houses, two tennis courts and a swimming pool. It used to be rented by "Baby Doe" Duvalier, son of Haiti's infamous dictator, and was on sale privately last year for

French auctions receive little publicity – just three brief visits in the company of the bailiff before bidding. The house went for £450,000. most attractive to the buyer but probably less so to the French tax collectors, who had foreclosed. More often, it is the bank that is the vendor Armstrong McCrea (33-93

50 71 97) runs a Riviera Vulture Fund to look for similarly unusual chances to buy on the Côte d'Azur.

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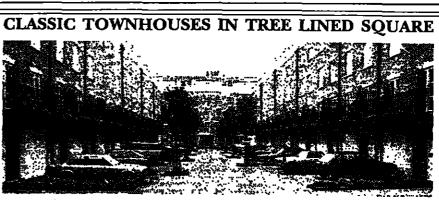
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which is absent from city life. Despite its rural setting, Asheombe Court is only minutes from the bustling high street of this thriving market town, with its excellent array of shops providing for your everyday needs. Prices from £95,000 to £160,000.

English flowers in a class of their own

arch is behaving madly, which makes life difficult for showoffs. Where do you take visitors if you want to impress them with English flowers at their best?

I have just faced this difficulty. I have been trying to impress a great foreign bota-nist – not any old European dignitary but one of the senior plant scientists from Russia, who has seen more fruit trees than you or I would recognise and knows every botanic garden from the Caucasus to Vladivostock. A few drifts of narcissus Cragford in long grass would not make the right

As usual, this early spring is split between towns with clouds of early blossom and a countryside which has yet to see an anemone in flower. Acid soil and shelter have hurried along the camellias, but where are Cornwall-like habitats within easy reach of Oxford?

The answer, this weekend, is at the Savill gardens in Windsor Great Park, where spring breaks early on a sheltered site. Would it have broken already, I wondered. The person at the end of the telephone assured me she could see daffodils the last time she managed to escape from her paperwork.

Vladimir was expecting great things: cravenly, I threw in such sweeteners as the promise of seeing Windsor castle, royalty at prayer, and a guided tour round Eton college - the pinnacle, I apologised, of the English class system. If the camellias failed, we could fall back on boys in tailcoats and guesses about Princess Margaret's bedroom.

Perhaps it was the promise of narcissi, perhaps it was the class struggle. But, when we set off, the plan already had a Russian stamp of approval because two passengers had become five: Vladimir brought along some extra friends to keep up the numbers. They had much to teach me.

some of which will enliven this column in future: a post-Stalinist exclusive for the pink FT. Meanwhile, I learnt that there are great rose beds in the botanic gardens at Yalta; thousands of roses have been planted down the streets of major Ukrainian towns; and there are vast orchards of scientific collections around Vladivostock.

To seal an agreement of collaboration, I now have bushes of blackcurrants (with names such as Delight of Lenin)

Trying to impress a great foreign botanist, Robin **Lane Fox** finds a sight worth the journey from St Petersburg

which have been planted in that last lingering ash-bed of communism, the gardens of my

Oxford college.
On the road to Windsor, Vladimir wanted to tell me about great cherries which he had visited: one friend wanted to interpret; another wished to tell all of us (in Russian) about the latest political changes; and the fourth harangued me on her understanding of relations between ancient Persia and Greece. Schizophrenically, I wondered if the Savill gardens would rise to the occasion, or if we would peter out in snapshots of Eton's school

There is no knowing at the turnstile: the gardens are entered through an extraordinarily ugly gift shop which blots out the style which the late Eric Savill tried to

beneath it has Britain's finest sweep of the small Hoop Petticoat daffodils which revel in the damp. A few dozen were visible, and so I improvised about the millions which were waiting to emerge. What impressed my convoy most was the meadow's similarity to the sort of steppe they see in Russia every day.

Beyond the future narcissi, the white-flowered osmanthus delavayi is flowering freely, but it did not attract comment. The first rhododendrons were better, including the aptlynamed Redwing; the big bushes of the Falconieri variety looked wonderful to me, but less wonderful to those in the party who had seen them wild in Bhutan. I was beginning to think it was time for St George's chapel and the royal dolls' house when we rounded the path to the garden's furthest dell and my guiding anxi-

eties all passed away. Go and see it if your own gardens are still emerging from winter. Huge bushes of all the various corvlopsis are smothered in the yellow bellflowers which never appear on my soil and old, hybrid camellias are tangled into a flowering archway where names such as Inspiration are entwined with Salutation. The rhododendrons are not overpowering and the trunks of the birches are beautifully white.

Out in the clearing, to the right of a pile of drainpipes, stands a sight worth the journey from St Petersburg. The small cyclamen-flowered narcissi are already flowering by the thousand in the wet conditions which their tubular flowers require. Above them stands a tree of a special magnolia sprengeri, its hundreds of white and reddish flowers opening flat in the spring sunshine. They bear the name of Savill, who made this garden out of unused parkland.

Savil gardens in Windsor Great Park, where spring breaks early on a sheltered alto

You and I are unlikely to have the soil, or the years of patience, to grow a magnolia to this size. Visit it instead - and reflect on the appropriate chance that it was open to welcome St Petersburg's leading botanist on a visit which could never have been considered when the tree was first put in

We admired the crocuses and felt at home among the Chinese azaleas. By the time we moved on, it did not seem to matter that the state apartments were closed and there was scope only for a snapshot of Windsor castle's towers. The Etonian boys were viewed with wonderment and the buildings made my visitors feel expres-

sively pro-British. Magnolias, it seems, are stronger than Marxism and, when we left, we all felt we

had seen something to provide a special memory - one that is greater than any particular country and common to anyone who responds to flowers. This weekend, those flowers should still be holding and the gardens will have even more to show. You do not need a foreign delegation to persuade yourself that the journey is a justified pleasure on its own

Fishing/Tom Fort Fine chub

save the day

was tolling at my desk -or rather staring into mid-air with the end of my pen in my mouth -when a thought struck me. It was not a thought conducive to completing the tedious task on which I was engaged. But it was one of those thoughts which demands immediate action - like the realisation that you have forgotten your mother's birthday or left the garden hose running.

It was that if I did not go

fishing immediately, I would have no further opportunity before the coarse fishing sea son closed in a few days. Outside the sun was shining, the birds were chirruping, the daf-fodils were just blooming, and the river - in my mind's eye was running clear and sparkling.
An internal debate between

duty and inclination was brief, and within the hour I was by the water

I had decided that I would catch perch to begin with, spin ning; then one or two of the sizeable roach which had long eluded me, on floatfished bread; and finally a hard-fighting barbel of seven or eight pounds, on a helping of Sainsbury's breakfast slice, which I had been assured was the barbel bait of the moment.

At 50m - with an hour of daylight on my last fishing day remaining - I had caught nei-ther perch, nor roach, nor barbel, nor anything else. What is more, I had endured a series of triffing misfortunes. I confess that some of these were self-inflicted. It was absurd to believe that I could successfully flit from species to species, and method to method. I should have identified one target, and gone for it. And I should have remembered to bring a stool to sit on, and not relied on the ground - for a damp backside in chill March is no laughing matter.

On the question of my wet feet, I am prepared to accept some of the blame. I knew that my right gumboot had a leak, and was careful to keep it out

know that the left one had developed a gash as if attacked by a maniac with a butcher's knife? I soon found out.
All right, I should have been

alert enough to prevent Bertie the spaniel stealing half the packet of breakfast slice; and I should not have been so careless as to cast into the upper branches of the alder opposite. As you may have gathered by now, the idyllic quality of the day as I had imagined it had departed. All these inci-



dental irritations would have been negligible, if I could have caught something. This is what most aggrieved me - the obstinate, unreasoning refusal of the fish to bite. As the evening drew in, so my frown grew

Then I had another thought. I should be after fish that were permanently hungry. That meant chub. Only the chub

could save me.

I hastened to the millpool below the house. And there, on the remains of the breakfast slice, I caught five fine, fat chub. The bites were bold, the fights in the foaming water strong and satisfying. I applied myself intently and intelligently, and all the fondness for the chub that I had had as a boy - as a fish which could be depended on - returned.

The last was the best, a good 4lb. As I slid the net beneath its gleaming, silver flanks, I murmured my appreciation for the inspiration which had come to me that morning ~ and for a day redeemed from

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FEATURE.

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Gaia the earth goddess makes a comeback

ave you heard of Gaia? You have, of course, if you had a classical education. But today, classical education or not, if you believe in gardening organically - that is without chemicals and in a manner in tune with nature you may be a Gaian devotee.

Gaia is the ancient Greek goddess of the earth who is, it seems, making an important comeback according to The Natural Garden Book by Peter Harper and others, (Gaia Books, £18.99, 287 pages). The "nub of the Gaia hypothesis . . . is that the biosphere is a complex system so closely analogous to a living organism that we might as well regard it

as one." Gaia, we learn, is three billion billion years old, probably immortal, self-regulating like any living thing and capable of self repair even from severe damage. It – or is it she also capable of recycling its own waste while being 'powered by the sun and profoundly influenced by the moon".

In other words Gaia seems to be Nature itself and it is the contention of the authors of The Natural Gardening Book that, since each of our gardens is "a little piece of Gaia" and each of those pieces is a microcosm of the whole, it behoves us to garden in sympathy with

Mumbo jumbo? Or no more

Gaian rules.

dening."

than flavour of the moment, given the high political profile of sustainable development? You scoff at your peril, says Geoff Hamilton, one of Britain's foremost organic gardeners, whose chemical-free veg and flower beds are regularly seen by 5m television viewers. He writes in his introduction: "There are plenty of books about natural gardening. but none, I'm sure, that so clearly and comprehensively explains not only the techniques that will ensure chemical-free success but also the logic and the philosophy ehind the ethic of natural gar-

I must say I found the book fascinating. This is partly because of the different methods of gardening it recommends - although some of these, such as using your own urine to speed up compost mainly because of the more respectful attitude it encourages one to take towards the garden and its huge array of plant, animal and insect life.

A more pedestrian, although admirably clear and well-illustrated guide to organic gardening is to be found in Gardening Naturally by Ann Reilly (Prion, £14.95, 192 pages). An American writer, Reilly takes a hands-on approach, beginning with ways to condition the soil and proceeding through insect and pest control to chapters on which flowers, herbs and vegetables to grow and how.

If you are at all serious about growing vegetables, however. you should also know about The Vegetable Finder, a handbook analogous to the admirable The Plant Finder in that it aims to tell you where in the UK to buy a vast variety of A Shurcliff.

that while cyaneus means dark blue, cyananthus means with which was published last year dark blue flowers and cyano-carpus means bearing blue and Trees of Ireland - Native and Naturalised, by E Charles carpus means bearing blue But now to something

grander. Challenged to name

two dozen of the major gardens created this century, most experts would probably include Hidcote, in Gloucestershire, designed by Lawrence Johnstone from 1907 and now managed by The National Trust. They might well also list

Luiyens' Viceregal Garden in New Delhi and perhaps Dumbarton Oaks in Washington and the Governor's Palace in colonial Williamsburg. designed respectively by Beatrix Jones Farrand and Arthur

Bridget Bloom picks her way through the latest crop of gardening books

egetable seeds. It is produced and published

by the Henry Doubleday Research Association, one of Europe's premier organic establishments (£5.99. 296 pages, distributed by Moorland Publishing at Ashbourne, Derbyshire DA6 IHD.) The Vegetable Finder is doing its bit for bio-diversity

by listing nearly 3,000 varieties

of vegetables.

Two more books with an organic flavour are David Bellamy's Blooming Bellamy (£15.99. BBC Books) an enthus astic, nicely-illustrated work on herbs and herbal healing. There is also a rather curious item bearing Geoff Hamilton's name and entitled Gardener's Challenge (Kingfisher Books, £9.99, 144 pages). The publisher's blurb describes it as a test of general gardening knowledge with more than 1,000 gardening questions (and

while away the non-gardening months of the year. With similar activity in mind. I confess to having bought and given away at Christmas several copies another slim volume published last year. Gardener's Latin, a lexicon by Bill Neal (Robert Hale, £6.99, 136 pages) is a book for the gardener who has most things (except perhaps a classi-cal education) and who likes to

answers). Designed, perhaps, to help the quiz-minded gardener

But what about the Woodland Cemetery just outside Stockholm, designed by Gunnar Asplund to take advantage of "the pale Swedish light punctuated by tall, dark pine trees" or the 125-acre site once the home of the central abattoir for Paris, now becoming the Parc de la Villette with Bernard Tschumi's "glistening red surfaces of individual steel

cubes" as its centreplece? William Howard Adams' impressive tome, Grounds for Change: Major Gardens of the Twentieth Century (Little, Brown and Company, 216 pages, \$60) is itself conceived on the grand scale.
"Of all the arts - painting,

sculpture, music, architecture,

dance, theater, even that arriviste, photography - only landscape design has been denied an account of its history and achievements produced in the 20th century." Adams plots just those achievements, from the early struggle between the Formal and the Natural philosophies of garden and landscape design (the two are often seen as synonymous) to the more recent post-Modern efforts to integrate technology and its shapes into landscape design. He describes his 24 chosen gardens in often fascinating detail with some striking photographs by Everett H Scott. Next come two very grand books indeed. Heather Angel's

browse, discovering as he goes Keu: A World of Plants (Collins and Brown, £20, 160 pages) Nelson and Wendy F Walsh (Lilliput Press, Dublin, 240

7.5--

: 4:

The first is an unmarket guide to the Royal Botanic Gardens, at Kew, Surrey, which has one of the largest collections of living plants anywhere from babitats as diverse as tropical forests, deserts, coral reefs and the temperate zones. The pictures, as one might expect from one of the UK's top nature photogra-

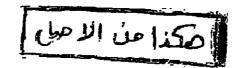
phers, are very fine. Trees of Ireland, with line drawings and watercolours, not photographs, is an elegant reference book which could well, as its publishers sav. appeal to the gardener, ecologist, artist and dendrophile

And so to gardens not included in Adams' book, which form the subject of two other recently published books: Christopher Lloyd's In Mu Garden (Bloomsbury, £16.99, 277 pages) and Mirabel Osler's The Secret Gardens of France (Pavilion, £16.99, 158 pages).

Llovd's famous garden. designed by Sir Edwin Lutyens for his father Nathaniel Lloyd, is at Great Dixter in Sussex Lloyd himself is a respected garden writer and this latest work is an anthology celebrating 30 years of his gardening column in Country Life. The pieces are grouped month by month; they are chatty, informative and definitely for dipping into, although Lloyd's highly personal style may not

be for everyone. Osier's book, too, is for dip ping, perhaps when travelling in or planning to visit France. She has strong opinions, but is knowledgeable and enthusiastic about her subject.

Finally, since spring is upon us, are three no-nonsense, hands-on guides to gardening from the Royal Horticultural Society at Wisley. Each is priced at £13.99 (Cassell, 256 pages) and each brings together three or four of the RHS's earlier handbooks. The new books are entitled Making a Small Garden, Courtyard and Terrace Gardens and Planting Your Garden - the latter including the earlier handbook by Christopher Lloyd on The



With his best Foot forward

Malcolm Rutherford reviews a new biography of the man who held the Labour Party together

Foot Michael declined to go to the House of Lords on the entirely rational ground that he had always said the place should be abolished. More surprising, and far more regrettable, was his decision not to write his memoirs.

The task of producing his biography was taken on by Mervyn Jones, an old journalist friend, author of many novels and broadly a political soul-mate. Jones has risen manfully to the challenge. The published version of his book runs to 570 pages:

> MICHAEL FOOT by Mervyn Jones Victor Gollanes £20, 570 pages

the full version has been placed with the Museum of Labour History in

One may ask, however, whether this is the right way to go about it. Apart from the biography, Jones has provided a potted history of the events leading to the second world war, a summary of the cold war, and a history of the Labour Party seen from the left. It is as though Michael Foot was a pivotal figure

The truth is rather different. Foot was always an engaging man, but until relatively late in life his political influence was peripheral. He has perhaps two big claims to fame in British politics. The first is that he was instrumental in founding the Campaign for Nuclear Disarmament in the late 1950s. CND, whatever was said by its detractors, led to an intellectual concentration on the problems posed by nuclear weapons. It also contributed to the test ban treaty, which was the first serious international control

On the second claim to fame, the jury is still out, but the preliminary verdict must be sympathetic. Jones puts it starkly: "The truth about Michael Foot's place in history is that he was the man who saved the Labour Party".

Some people may argue that by the late 1970s the Labour Party had served its purpose and should not have been saved. A more telling

n central Asia, always a hotbed

of intrigue, an intriguing con-

test has been played out: in the

red corner, socialism, which declared that the brotherhood of man

would sweep nationalism away: in

the green corner, Islam, believing

that God would unite all races of the faithful; and, holding the ring, capi-

talism, with its promise of a material

book. It is a compendious political

guide to the internal struggles of

central Asia and the south Caucusus,

and marks their emergence as

geopolitical entities in their own

Hiro describes how the Bolsheviks'

early policy of indulgent assimilation of the semi-nomadic races conquered

by the Czars turned to economic

This is the subject of Dilip Hiro's

hen he retired as a judgment will depend on whether Member of there is ever again a Labour Parliament in 1992, government. If there is, Foot will have done something to bring it about, for it was he who strove as much as

anyone to hold the party together. In his early political life, Foot had always been a maverick. Initially he was a Liberal from a liberal family. He was never short of contacts. After Oxford, his first job was with a shipping firm in Liverpool, employed by the right wing brother of Stafford Cripps, and it was on Merseyside that he turned to socialism, though it was socialism of a quixotic kind.

Foot's patron was Lord Beaverbrook, for whose papers he wrote, despite dissenting views. His hero was Aneurin Bevan, of whom he became the biographer. Yet, as Jones points out, there was always a dilemma between politics and literature. Foot could do either, but was never quite sure which he

For a time he had it both ways. He entered Parliament for Plymouth Devonport in 1945 and held the seat for 10 years. In 1960 he succeeded Bevan as the member for Ebbw Vale. Before he died, Bevan had become a controversial figure on the left of the party because he refused unilaterally to renounce nuclear weapons.

oot knew, from his Bevanite experience, how schismatic the party could be, yet for a decade he continued on the outside left. Then in 1970, when Harold Wilson lost the general election, Foot decided to move inside. He stood for the shadow cabinet, was elected and for the next 13 years, whether in government or opposition played a crucial role in keeping the party just about intact.

This is the seminal part of the political chapters in the Jones book. Some of the information, drawn from personal interviews, is new, I did not behind the Lib-Lab Pact of the late 1970s, and I was surprised to learn that Denis Healey was utterly loyal to Foot until the end. Healey, like Foot, had the same instincts: the only practical course was to seek to

preserve the party.

The man who was badly treated was Peter Shore, who once seemed Foot's candidate for the succession to James Callaghan as party leader. In 1980 Foot forgot to tell Shore in



persuaded that he himself had the best chance of keeping the party together. Foot lost the general election of 1983 decisively, but the party survived. In the process, he had seen off the Social Democrats and Tony Benn and begun to resist the Militant Tendency. Perhaps we should give him the benefit of the doubt; no-one else could have

intensely political years suggest. He was prone to accidents: he suffered seriously from eczema and asthma (hence his absence from the war). then had a car crash, which relieved him of both, but left him lame; hence his famous stick. He received gratuitles from Beaverbrook which it is unlikely that a politician would survive today, but one does not doubt his independence. He wrote

and was one of the best speakers in the House of the Commons. His parliamentary ally was often Enoch Powell, who has also avoided the

Some of this lively side comes out in the book; much of it is lost in the padding. The pity is that Foot is now spending his time writing about another hero: H.G. Wells. Typical Michael Foot. It would be good to have the real memoir.

Driven to nationalism

Christian Tyler on the internal struggles of central Asia

exploitation and cultural and religious suppression. Gorbachev's perestroika, aided by such revelations as the cotton scandal in Uzbeki-stan, destroyed what faith was left in the Kremlin planners. Islamic nationalism was the natural recourse.

And yet, as the author shows, the dire forecasts of western analysts have proved wrong. Civil strife did break out - notably in Azerbaijan and Tajikistan – but the presence of fundamentalist Islamic regimes across the southern border in Iran

BETWEEN MARX AND MUHAMMAD by Dilip Hiro HarperCollins £25, 400 pages

and Afghanistan did not set the region alight. The largely Sunni moslems of cen-

tral Asia have little religious affinity with Shia Iran - though many sought refuge there over the years - while the government in Teheran has in this case membership of NATO,

ilary Mantel is

generally agreed to be one of the most interesting and

accomplished of the younger - or perhaps the middle -

generation of our novelists.

Her last book, A Place of

Greater Safety, was praised for its portrait of Revolutionary France and won the Sunday

Express prize as well as a few

grumbles about its extreme length. A Change of Climate is certain to consolidate this

It tells of Ralph and Anna Eldred who have devoted their lives to what used to be called

Good Works. He is director of a

charitable trust in Norfolk and

London, and his wife assists

and endorses him and runs

their family of four children.

As Kit, the eldest, says, "My father is so bloody saintly it

would make you sick, but the

trouble is it's real, it's all real.

My mother...she's saintly

The lives of the Eldreds

unravel in the course of an

East Anglian summer when

their 20-year secret at last

escapes. In the mid-1950s the

Eldreds had been sent to South

Africa to work with a mission.

First they lived outside

Pretoria in a freehold

black township which, like

Sophiatown and Lady Selborne

at that time, was to be

razed by the apartheid

They became politically

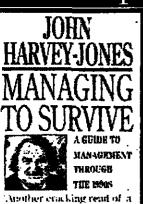
shown a pragmatic reluctance to let its religious enthusiasm interfere with trading prospects. Turkey gloated at the prospect of a

pan-Turkic alliance stretching virtually to the Pacific: not only was there a racial and linguistic connection and a coincidence of Sunni belief, but Turkey could offer commercial openings to the west. Yet when the Azeris looked to it for help against the Armenians, they looked in vain. Hiro says Turkey's western assets,

proved as much a liability. He concludes that Russia will continue to be the dominant force in central Asia and Azerbaijan, with Iran and Turkey jostling on the sidelines as complementary suitors. Moscow will treat its former Soviet subjects as client states, much as the US treats the countries of central and south America. This is the reality which the UN appears already to have

Travellers thirsty for the colour and romance of former Soviet central Asia will not find it in this book. Dilip Hiro is a serious, methodical and objective historian of current affairs. But for the growing throng of diplomats and businessmen with an interest in the region - not least in Caspian oil - it must surely be required reading.

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jailed and eventually deported across the border to Bechuanaland. There, in a wretched place on the edge of the Kalahari, they encountered catastrophe - a horrific tragedy the nature of which I imagine most reviewers will choose not to reveal.

> A CHANGE OF CLIMATE by Hilary Mantel Viking £15, 342 pages

Hilary Mantel's novel sets itself to describe, and to understand, the effect of this event on the subsequent lives of the Eldred family. Ralph as a young man had believed in "the complex perfectibility of the human heart". He is, and remains, a good man: "If we are not to be mere animals, or babies, we must always choose and choose to do good".

He struggles to make sense of the episode in the about difficult themes - the Bechuanaland bush and to nature of evil, of forgiveness,

responsibility: "I accept that I made choices and they were wrong, but then I think, too, that our lives have been ruined by malign chance. I do not see any pattern here, any sense, any reason why this had to

happen..."

Back in Norfolk his innocence still guarded by Anna, he determines to keep going - which, as his wise sister warns him, is typical of a man and will be at the expense of the people around him. Because - as she also believes women turn inwards; they fall ill; and, in Anna's case,

they are destroyed. Don't worry, Anna says, she won't be a problem, "We're professional Christians, aren't we, Raiph and me?" But one day, as the children approach adulthood and her husband falls in love with a simpler, less anguished woman, she cracks.

This is I hone it is clear. a serious and intelligent novel

of suppression, of acceptance. Not that there is anything laboured or theoretical about the depiction of these philosophies. The Eldred family is particularly well done, the children and their friends all vividly and sympathetically realised.

Ms Mantel evidently has an equal familiarity with both Norfolk and southern Africa: she catches, for instance, the embarrassed ambivalence of well-meaning foreigners when they encounter the African reality - "The village men were meagre, spiritless and skinny. The women were great tubes of fat, blown out with carbohydrate . . . Their voices were harsh, monotonous, somehow triumphal. God help me. Anna thought: but I don't like them, perhaps I fear them. These feelings were a violation of everything she expected from herself, of all her principles and habits of

My only hesitation is that. because the novelist's beam plays over so many characters. Raiph and Anna both remain a fraction under-exposed. They remain always at a certain distance. We recognise them, but we do not enter their private lives, and so we are impressed where we should be moved. Many readers will, I am sure, disagree with me.

Adventures of 'Boz'

Anthony Curtis enjoys Dickens early sketches of London life

his volume of Dick-ens' journalism, number one of a proposed four, starts in the 1830s when Dickens was employed as a reporter in the press gallery at Westminster Palace (before the present Houses of Parliament were built). His job was to record the debates for newspaper publication the following day. Grinding work but Dickens, who was barely 20 and who had taught himself shorthand, was highly skilled at it. He soon became known as the king of the gallery and he regarded the discipline he acquired during his time there as the foundation-stone of his

literary career. When Dickens was not at Parliament he made space to do some imaginative writing of his own, sketches of London life that were published in The Morning Chronicle and its recently started evening counterpart. He signed these literary pleces with the pseudonym "Boz" - borrowed from The Vicar of Wakefield, Goldsmith being one of his models.

Dickens was therefore two kinds of journalist simultaneously. A fully paid-up mem-ber of the NUJ, as it were, writing anonymous reports in the Chronicle, and under his pseudonymous Boz hat, a journalist in the sense that Simenon and Damon Runyon were journalists. All penetrated the mean streets of a capital city, sometimes the affluent streets too, making authentic popular fiction out of the lives and crimes of the people they observed there. This tradition

of "faction" still flourishes. To read this book is to inhabit the aggressive, noisy, teeming world of a rapidly expanding London just before the young Queen Victoria succeeded to the throne. To boost the family budget, the boy Dickens was cooped up for long hours in a warehouse near Hungerford Stairs sticking labels on bottles of blacking. Once he escaped he out the capital and its surrounding villages, his sharp eyes ever on the alert. All he assimilated he then re-cycled in a series of Sketches, Characters and Tales composed by

Michael Slater, the professor of Victorian literature at Birkbeck College, the editor of the edition, describes their complicated publishing history in both periodical and book form. They were an instant success from the moment they were published, a fact that has tended to be obscured by the of Pickwick in 1836. Even after that Dickens continued to write Boz pieces to meet the continuing demand for them.

Although a narrative element is never far below the surface, it is at descriptive writing that Boz excels. His portraits of the convivial places of public entertainment, Astley's Amphitheatre, Vauxhall Gardens, Greenwich Fair

DICKENS' JOURNALISM: VOL. 1 edited by Michael Slater Dent £30, 580 pages

contrast with his depictions of the backstreets around Seven Dials, the sewing women earn ing a pittance there, and the wretched customers of the pawnbrokers. Boz caught them all with an ironic phrase or two; he applauded resourcefulness in adversity while he ruthlessly punctured the pomposity of the well-off.

Even at the height of his later fame Dickens never wholly gave up journalism. He edited periodicals - Bentley's Miscellany and Master Humphrey's Clock - which he filled largely with his own contributions. He helped to found a new newspaper, The Daily Chronicle, and for a while edited it. The subsequent volumes will contain his work of this later period. Meanwhile the edition has got off to an

Thrills in the bond market

ou have to admire Paul Erdman's nerve in writing a thriller based on municipal bonds. As a character in his story says, they are "so mundane, so tedious, so pedestrian". At least the author managed to find a catchier title than Capital Appreciation Bonds, the alternative description of the eponymous income-free securities. To be fair, the novel does not by any means entirely revolve around zero coupon munis. It races along at a fair lick unless you unwisely stop to consider fault lines in the plot. Much

more extravagantly it climaxes with a late 1995 German political crisis in which the chancellor is exposed for corruption, the Bundesbank chairman resigns and his successor shoots himself for failing to save the D-Mark, which suffers the same fate as sterling in September 1992. Norman Lamont, at least, would enjoy this. After three years in jail for a junk bond scam, Willy Saxon emerges in mid-1995 with \$75m

stashed away in Liechtenstein and an ambition to get right back into the game. He does not want to end up like poor old Bernie Cornfeld, a dead-end 46-year-old surrounded by champagne and girls.

So without even a tuxedo to his name, he moves into typi-cal financial thrillerland - San Francisco – where everybody can be bribed, bullied, black-mailed or laid. He has spent most of his time in the correctional institution in the library, picking up information technology knowhow, and before you can say Sparcserver workstation he is corrupting cronies in the kind of Californian restaurant where Pinot Grigio is considered the last word in sophistication. Pausing only to explain to the occasional glamorous billionaire widow the virtues of tax-free municipal bonds, Saxon is soon jetsetting across the globe.

Erdman's brand name-dropping style, with regular mention of real people, suffers from poor research, however. Saxon travels on an airline named British Air, and for some reason thinks George Soros runs Quantum Fund out of London rather than New York. Erdman also believes that the City of J.D.F. Jones | London would be open for business on Monday January 2. Incidentally, names like Claridge's, Barron's, Warren Buffett and (occasionally) Deutsche Bank are wrongly spelt. The plot revolves around

Saxon's plans to buy a collapsing investment bank called Prescott & Quackenbush and turn it into an aggressive trader in derivatives. Along the way he picks up a stake in a dodgy credit rating agency to belp him stuff a dozy investment institution with fraudulent bonds. But his big coup is to turn a hastily-assembled col-lection of former jailbirds and disgraced ex-Volkswagen currency traders into the hottest derivatives team since the days of Liar's Poker. When Germany suffers political and financial

> ZERO COUPON by Paul Erdman Macmillan £14.99, 350 pages

collapse just after Christmas they are somehow the only people to notice and short the DM before the markets close for the New Year holiday. Poor old George Soros is left trailing behind, although at least by this time he has moved as far

as New Jersey. There is the required overdose of financial mumbojumbo, including talk of nonlinear analysis through neural networks and genetic algo-rithms, and trading in a vari-ety of semi-plausible products ranging from reverse floaters to index currency option notes. Only occasionally, fortunately, are there paragraphs of turgid explanation. Zero coupon bonds are, of course, by no means a figment of the lurid novelist's imagination although the variant described here appears to be more on the lines of the zero coupon perpet-uals occasionally touted around the bond markets on

Paul Erdman puts the nonsense over with considerable style, and the book could help to while away a flight on British Air, whatever that may be. But after Willy Saxon pockets his profit the grim fate of Germany is left to the imagination, just as it arouses the reader's curiosity; better not read it on Lufthansa.

Barry Riley

Two of the most important names in 20th-century ballet are under the spotlight once more



Dance-actor of tremendous allure: the young Roland Petit with Irène Skorik in 'La Flancée du Diable'

Choreographer to the great

70th birthday in January. impossible, of course: the reference books lie, for this spirit of French ballet, French theatre, remains what he has always been, a creator (and an interpreter) of prodigious vitality, wit, and dramatic flair. And as if to prove it, Petit last week produced three new works for the Paris Opéra Ballet, their elegance and passion showing him as dazzlingly a man of the theatre as ever. It is the sheer craft, the mastery of means, that alone tell Petit's age and experience: no young choreographer today could be as daring, and tread the creative high wire with such aplomb.

It is fitting that Petit should mark this anniversary in the Palais Garnier, in which he grew up as pupil and apprentice dancer. He was, and he remains, the very essence of Parisian theatre. By 1945 he had fled its musty confines, had made his first creations, and had gained the friendship and support of some of the most significant artistic figures in Paris - Kochno, Ber-ard, Cocteau, Laurencin. His ballets of that period - Les Forains with its troupe of strolling players, its insidious Sauguet score, its miraculous design by Bérard of a cart and a piece of red cloth; Le Jeune Homme et la mort, where death comes to a youth in a garret, beneath the flash of the Citroen sign remain among the truest examples of French culture as the war years gave way to a renaissance of theatre, fashion, art, which Petit's ballets typified.

etit has alwavs been an admirable indicator of the newest ideas; has joyously explored ballet, theatre, cinema, music hall, often with his wife and muse, Zizi Jeanmaire; and has in everything been stylish, vivid, and - rarest virtue totally unpompous. His eye for design is unrivalled in the history of ballet, whence the fact that Picasso and Dior, Max Ernst, David Hockney, Paul Del-vaux, Antoni Clavé, Yves Saint Laurthose who have decorated his produc-

His sense of occasion, his ability to frame and enhance a dancer, have led to creations that have been worthy of Fonteyn, exquisite as the cat heroine of Les Demoiselles de la muit, of Baryshnikov, as Herman in Queen of Spades; of Makarova, as The Blue Angel; of Pliset-skaya in La Rose malade; of Peter Schaufuss as the Phantom of the Opera. His stagings for Jeanmaire have taken audiences from ballet (Zizi as the first, the only Carmen) to cinema (Zizi and Bing Crosby in Anything Goes), and music hall (Zizi, positively Zizissima, surrounded by ses boys, a mass of feath-

is scores by composers of the second Viennese school. The opening Passacaille uses Webern's opus 5 orchestral suite and the opus 1 Passacaglia. The choreography is plotless, the stage bare, the forces are a central couple - Agnes Letestu and Jose Martinez - with an attendant group of six couples. Costuming, by Hervé Léger, offers white, exiguous tops and skirts or briefs, the women crowned with Nefertiti-like caps. The image is of the Pharoahs on the beach at Cannes, and is ineffably stylish. And so is the dance, which looks hieratic, off-beat, and is stunningly done.

There follows Rythme de valses, with a chamber group at the back of the

The elegance and passion of Roland Petit's latest work show him as dazzlingly a man of the theatre as ever, says Clement Crisp

ers, and those miraculous legs set to conquer the world). And there has been Petit as director for the past two decades of the fine Ballet de Marseille, for which he has made an astonishing

variety of work For Petit is a consummate man of the theatre. He has been, and remains, a dance-actor of tremendous allure. He has made memorably good full-length ballets: Cyrano dazzled by its economy and imaginative wit, Les Intermittence du coeur was a poetically sensitive exploration of Proust's world; Notre Dame de Paris and The Phantom of the Opera were hymns to his native city as well as skilful adaptations of two popular novels. He has re-made, gracefully, ballets' classics - a joyous Coppélia, an unfailingly happy Nutcracker. He has even published a volume of memoirs, J'ai dansé sur les flots, which is a series of lightning sketches of his work and friends, and like his choreography and

his dancing, blazes with life.
The life-force is strong in the three

stage playing the Strauss waltzes that Berg, Webern and Schoenberg orchestrated for a musical evening. Three couples are each occupied with their own number, then united for the closing Emperor Waltz. The girls appear wearing Leger's ballooning skirts, then step out of them to dance in striped leotards. Their partners are in vestigial Hussar outfits. We are, we may suppose, to see the skeleton of the waitz itself. Not even that! With what I salute as his conjuring tricks. Petit makes each couple do everything except waltz. They make jokes, hint at mad steps, stretch, strut, embroider movement ideas and yes, they are inhabited by the insidious onward pulse of the waltz itself.

The piece is a capriccio by a master. most successful, I think, in the opening waltz which is done with adorable and youthful ease by Aurélie Dupont and Eric Quilleré. Mile Dupont is beautiful, entrancingly cool; Quilleré is ardent brilliant. The other couples (Carole Arbo and Lionel Delanoe; Fanny Gaida

ent, de Chirico, Tinguely, Erté and the graffiti artist Keith Haring, are among Ballet. The thread on which they hang and Wilfried Romoli) are no less feat, though the cream of the ballet lies in its first section, where Petit states his cunning choreographic thesis.

> etit's dramatic taste has often seemed haunted by death, and never more violently or more frankly so than in the Camera Obscura which closes the bill. This is a trio whose emotional situation was sparked off by Nabokov's novel, Laughter in the dark. Petit subtitles it Love is blind, and the love of the wealthy Albinus (Patrick Dupond) for a sluttish cinema usherette, Margot (Marie Claude Pietragalla), is blind in its obsession, as in the fact that he is deprived of sight after a car accident. Albinus becomes aware of Margot's passion for the young Rex (Nicolas Le Riche). He seeks to shoot him, but is, instead, shot by Mar-

It is not this grubby narrative that occupies Petit, but its inner world of sexual obsession. To convey it, the cho-reography becomes more frank, more greedily sensual, than anything I have seen from him before, the dramatic scheme more allusive and more potent. The score, assembled from Schoenberg piano works, is ideally resonant. Performances, like the feelings they convey, are incandescent: Pietragalla, presented as irresistible flesh, is superb. Dupond catches all Albinus' sexual hunger. Le Riche admirably shows Rex's luscious physical allure as well as his miserable lack of courage.

Once again, Petit has illuminated the gifts of exceptional dancers. Once again, with Bernard Michel's light-installation of a set - neon, lasers - he has shown a way forward in stage imagery. Once again, he has demonstrated that panache, that unerring under-standing of the theatre - where ballet, let us never forget, must live and flourish - which has always fired his art, as creator, performer, director.

The Petit programme is at the Opera Garnier, Paris, on March 19, 21, 22.

Today's most famous dancer

fter four years and ten tours, Mikhail Baryshnikov's modern dance troupe, the White Oak Dance Project. finally opened in New York last week. Why had Baryshnikov avoided New York for so long? Was it - as certain New York reviewers asked with obvious satisfaction - because of the New York reviewers? Maybe a little. Baryshnikov's nine controversial years as director of American Ballet Theater (1980-89) did not leave him with tender feelings either toward large dance companies world, with its "politics and policies," as he put it darkly in a recent interview with The New York Times.

founded White Oak, he said

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ing night, so many flashbulhs went off that it looked as fun." He wanted to experiment, in a relaxed atmosphere. That is why he hired older dancers. though someone had turned on (The company's age range is 31 a strobe light. (Later perforto 46: no teenagers, no hysteria.) And that, no doubt, is why mances began with a stern announcement forbidding camhe did did not rush to arrange eras.) New York may be a tough town but it still loves a a New York season, which, for almost any company, is a

tense, over-advertised, over-an-This very fact - that Baryshalysed, money-losing business. nikov alone sells tickets - has led some writers to ask where About money, he need not White Oak would be without have worried. Baryshnikov is dancer, and he performs at every White Oak show. Given implies that all Baryshnikov does at White Oak is dance, that fact, White Oak normally which is not the case. It was he sells out any theatre it enters. who selected this largely excel-When, after leaving ABT, he New York State Theater was lent company; he also chose, and pays for, the superb six-person musical ensemble, no exception. When Baryshnithat this troupe would be "for kov stepped onstage on openheaded by Michael Boriskin,

that accompanies the troupe's performances. (Live music is now a rarity at American modern dance performances.) Finally, Baryshnikov is the one who put together White Oak's repertory, and it is stamped all over with his ideas, his history. Baryshnikov defected from the Soviet Union in 1974

...a beautiful

exhibition...

THE INDEPENDENT

ON SUNDAY

because he wanted to dance new roles, not just Swan Lake and Giselle. But in fact he spent most of his early years in the West performing the "classics", for that is what audiences wanted to see him in. Twyla Tharp created a number

Joan Acocella reviews Baryshnikov's White Oak Project

of brilliant jazz-based dances for him, and he put in guest appearances with various modern dance companies. Still, he had a hard time breaking out of the "prince" track, and this left him with an extreme reverence for American modern dance. He has made White Oak's recent repertory a show-case for that tradition, with works by Graham, Hanya

LAST WREAS

Monk. In the process, he has saved some lovely pieces, such as Holm's Jocose from oblivion. For the New York season he added a Merce Cunningham piece, the 1970 Signals. Signals looks vaguely like a weekend party. People are lounging around in chairs. One by one, they come forward to dance introspective solos and duets: It is as if we were seeing their public lives upstage, their pri-

Holm, Jane Dudley, Paul Taylor, David Gordon, Meredith

vate lives down-stage. In White Oak's hands, Signots did not have quite the same high-ozone purity as when it is danced by its home troupe, but that is always the case when a Cunningham piece is set on another company, and the lyric power of White Oak's rendition is a testament to the strength of Cunningham's

But Baryshnikov does not just restage modern dance; he commissions it. His success is this department is mixed. New

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were works by two young choreographers. Kevin O'Day, a White Oak dancer, presented the sweet-tempered and well-made Quartet for IV, to music by Kevin Volans; and Joachim Schlömer, director of Germany's Ulm Ballet, contributed Behind White Lilies, an agonisingly boring work in which, to judge from their stabbing, palsied movements, the six-person cast underwent some hardship (the decline of the West? the crisis of modern belief?) to the accompaniment of Schönberg's String Trio.

to the repertory this season

he most important commission of the season, however, was Jerome Robbins's Suite of Dances, a solo for Baryshnikov to four movements from Bach's Suite for Solo Cello (played onstage by Wendy Sutter), and this was a real little beauty. Like much of Robbins's work, it is about the relations between "natural" movement and dance movement, but in the relations that Robbins creates going, for example, from what looks like any old hop to a *pas de chat* to a stag leap to a grand jeté - we seem to see ballet flowering before our eyes, for the first

This illusion is abetted, needless to say, by the fact that the dancer is Baryshnikov. At 46 he still has a thousand steps, and a line so beautiful that it brings tears to your eyes. But what this dance showcased

Baryshnikov: at 46, he still has a thousand stees

was his musical imagination, the sheer breadth of his response to music - comic. tragic, puckish, misterioso and his ability, through steps in time, to conjure those states

into being. This was not a solo; it was a duet, for Baryshnikov and J.S. Bach, staged by a third master, Robbins. If Baryshnikov's fame is what sells tickets to White

Oak, the tickets are worth every penny.

The forthcoming White Oak tour includes Italy (Milan, April 13-21; Reggio Emilia, April 23; Florence, April 28); then, from May through July, the US and Canada (Philadel-phia, Minneapolis, Chicago, Vancouver, and other cities).



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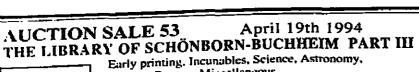
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ARTS

Reputations reassessed

William Packer admires the work of neglected British painters

uch is the modern emphasis on youth that we are inclined to forget that talent is not its sole preserve. Too often, it takes a death to remind us just what commitment, experience, gifts and achievement may lie buried in a long and quiet career.

Patrick Symons, in Paris last autumn to see the Barnes Collection, stepped carelessly under a bus and was killed. He was 68. Although by then RA, he was hardly widely known. There had been no retrospec-tive at a great public gallery, no tours abroad and but four solo shows in dealers' galleries in more than 30 years. Yet among his peers his reputation stood high for the steadiness and integrity of what he did. He had taught over many years, first at Camberwell where he had studied, and then at Chelsea. In his quiet and mod-

est way, he had been an influence. To look now at his work in its slow and steady development over some 50 years - at the still-lifes, the interiors, the musicians engrossed in present activity, above all at the densely wooded landscapes that were his special subject - is to recognise painting of an order rare enough in his day, and getting rarer every year. To speak of it as modest is to risk that very English vice of understatement. The truth is that its proper modesty, its unaffected, unselfconscious engage-ment with the work itself, is its greatest strength. For here are no histrionics, no showings-off and, no less important, no shallow sentimentality. Here, rather, is something educated,

committed and complete. It is painting founded in the true academic disciplines of observation, analysis and technical probity. In our wisdom we no longer pass on such things to younger artists, yet here, safe with a surprising number of their seniors, the tradition is not yet dead. We should celebrate it while we may, for it is to be found nowhere else. In any other country, Symons would

have been a star. Ruskin Spear, also RA, died in 1990 at he age of 79. His too was a painters'

ome time, around 200

BC on Salisbury Plain, a local Celt buried over

400 of his most pre-

cious objects. They consisted of

shields, axes and daggers, but

probably had a religious rather

and gone to the local land-

owner, they would have

become rich and the nation

would have gained access to an

archaeological site of great

importance, perhaps a temple

which held our ancestors in

Instead they photographed

the objects and went to the

dealers in antiquities. And

once more the the nation's fee-

ble attempts to conserve its

past was in jeopardy. Now

some of the objects are in the

US and Japan; some have dis-

appeared: many, fortunately,

are in the British Museum; and

the police are conducting an

This find was so important

that it was almost certain to

attract attention. In this case a

reputable dealer, Lord

McAlpine, sold some of the

objects to the British Museum

for £55,000. The tiny shields

aroused interest and, as more

came to light, the Museum

made contact with the original

investigation into the affair.

thrall for over a millennium.

tle for warfare.

painter reputation, his gifts masked by a conspicuous facility and a career committed to the art school studio rather than his own. He taught at the Royal College from the 1940s to the 1970s and it is now clear that his was a formative influence upon the Kitchen Sink painters of the 1950s, and the subsequent emergence of Pop Art in its British manifestation.

It is the fate of the great teacher to see his pupils' often lesser talents flourish before his own, and Spear was never acknowledged as he deserved. He was never taken seriously because he seemed never to take himself seriously. It was all very well for a Hockney or a Blake to enjoy himself with pin ups, post-cards, shopfronts, but that was youthful exuberance. For Spear to work from newspaper photographs, as Sickert had before him, was quite another thing.

But how well they last, these extravagant, wry, funny images of daily life: Mrs Thatcher as the bluest rinse of all; the fashion model's teetering walk and scarlet mouth. Above all, what good paintings they are, seen now in the broader working context of pub interiors, market stalls and Hammersmith streets, as lovingly understood and knowingly painted as by any artist of our time. As a painter of daily life, Spear stood alone.

Roland Collins, in his 70s, is still with us. He is a topographical artist of a generation later than that of Eric Ravilious and Edward Bawden, yet his work at its best stands direct comparison with theirs. His large gouaches and water-colours take us to Dieppe and Brighton, along the watering places of the Kent and Sussex coasts, and so back to London and, in a particularly splendid sequence of images, to the mews and backstreets of Belgravia in the 1950s.

Patrick Symons: Browse & Darby, 19 Cork Street W1, until April 16. Ruskin Spear: Crane Kalman Gallery, 178 Brompton Road SW3, until April 16. Roland Collins: Michael Parkin Gallery, 11 Motcomb Street SW1, until April 15.



Greedy for antiquities

Antony Thorncroft discusses the need for the treasure trove bill

than a military significance. For many of the pleces were the cache reported to the Britancient to him, dating back to ish Museum, the metal detec-1800 BC, and too tiny and brittor enthusiasts - and the landowner - would have shared a in 1985 some metal detector substantial sum. Instead, it enthusiasts came across the was the dealers who did well out of the find. hoard. If they had acted legally

A new treasure bill, put forward by the British Museum and the Surrey Archaeological Society, has now started its laborious progress towards the time, too. The law of treasure trove, dating back to the Middle Ages and created to ensure that the monarch grabbed any hidden gold and silver, bore no relation to modern reality and gave limited incentive to finders of hidden treasures to declare them. The British Museum reckons that hundreds of thousands of objects are discovered each year, but no more than 20 or 30 finds are declared treasure trove and

channelled towards a museum. Over the years the losses have been tragic. In 1990 a hoard of Iron Age torcs, bracelets and ingots was discovered at Snettisham in Norfolk, but because some of the objects were 50 per cent or more base metal only a few of higher purity qualified as treasure trove and were kept together. In 1986, the Middleham

finders, saw the photographs, and realised the importance of the discovery. Jewel, a late 15th century reliquary, unearthed in a fic There is still much to sort out, but if the standard proce-dures had been followed, and Yorkshire, was sold at Sotheby's for £1.43m because it could

What price would you put

on a secure

and comfortable old age?

not be proved that it had been hidden by its original owner, which would have made it treasure trove, rather than lost. Fortunately it was acquired by the Yorkshire Museum. In law even the Sutton Hoo burial ship, the greatest ever Anglo Saxon find, was not treasure trove, and only the generosity of the landowner enabled it to end up in

the British Museum.

It is the same with the Salis- in time. If it became too combury Plain discovery: it conprehensive it would involve tains no objects of gold and the recording of every find, at considerable cost in staff and silver and is not covered by resources. But this week the either old treasure trove - or the new treasure bill, although government acknowledged the this does contain a clause leavimportance of the issue and seemed set to back some form ing open the opportunity to of legislation. extend its scope. This is one Under the new law proposed reason why the Department of National Heritage was suspiby the BM it would no longer cious of the bill and wanted to be necessary to establish the

original owners intentions, and

objects other than gold and sil-

ver will be be given more pro-

tection. There will also be a

tightening of the legal process in the reporting of finds. But

while there are treasure seek-

ers, with detectors, supplying

some unscrupulous dealers,

the nation's heritage will be

Attention must be focused

on dealers, and the auction

houses, which have been

accused of offering antiquities

for sale without adequately

researching their provenance.

The auction houses say the

problem is much exaggerated

and and that photographs in

their catalogues can lead to the

uncovering of stolen antiqui-

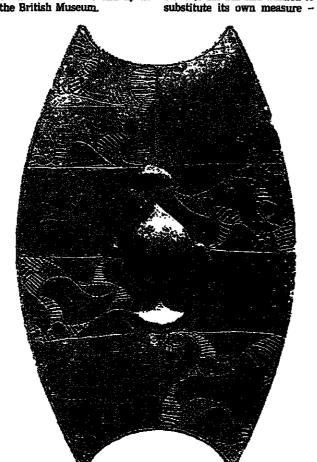
Joe Och, of Sotheby's, sits in

the treasure trove reviewing

committee which values finds

legally reported, and believes

still be pillaged.



Almost lost to the nation? One of the shields from Salisbury Plain

A lifetime of service to others does not guarantee a

secure old age. Many elderly people from professional backgrounds

find themselves alone and financially insecure, but that's where the Friends of the Elderly can help, Providing a permanent home, companionship and

security without compromising their independence. To continue our vital work we need your support now. Please send a donation, or for more information call us on 071 730 8263 or return the coupon.

professional nursing care, we give our residents lifelong 📑

Here's where to put it.
To: The General Secretary, Friends of the Elderly.

42 Ebury Street, London SW1W OLZ. B GIVE YOUR SUPPORT TO THE FRIENDS OF THE ELDERLY Pegistared Charley-226064. FT1 57

FT Opera Offer

17,000 readers who applied for £10 tickets for a night at Covent Garden in the FT's promotion last autumn - do not fret if you still await the call. The Royal Opera House is confident that everyone will get to see a performance this season.

Katya Kabanova, which recently opened to excellent

Cbess No 1013 1 b3. If axb3 2 Qxb3, or b4 2 Qc4, or bxa5 2 Nc5, or N(c6) any 2 Ne5, or N(f8) any 2 Qxg6, or f1Q+ 2 Qxf1, or g5 2 Qf5, or g3 2 Qf3.

f you are among the reviews, should absorb some of the demand, along with long runs of Carmen (although not with Domingo) and Figuro. Readers will be pleasantly surprised if they take up tickets to see Harrison Birtwistle's Gaurain

> In dance there is the stylish Don Quixote to come, as well as a Triple Bill, before the Royal Ballet goes on tour. Birmingham Royal Ballet comes down to fill the gap with its romantic new production Sylvia and its Triple Bill. Covent Garden is adding a third tele-phone line in the hope of giving readers a week's notice of

ject, like fur coats. We operate a free system in the UK which offers rewards rather than penalties." Undoubtedly more finds are reported in the UK than in most European countries. In Italy, Greece, and Turkey, prohibitive restrictions on the ownership of recovered objects ensures that most finds are sold illegally.

Important objects, turning up out of the blue, attract attention. When some distinctive Roman bronzes, discovered and spirited away from a farm at icklingham in Suffolk, surfaced in New York, the landowner forced the new owner to promise to leave them to the British Museum in his will, guaranteeing some belated fustice.

There is also Lord Northampton, who paid a group of dealers millions for the Sevso treasure, the finest hoard of late classical silver ever to surface. When he tried to sell it through Sotheby's in 1990 for at least £40m, Croatia, Hun-gary and Lebanon all claimed it had been dug up on their land and belonged to them. Lord Northampton won the legal wrangle in New York but there has been an appeal and the silver still languishes in a bank vault.

Such examples, and the sensibly modest improvements contained in the treasure bill, could help return antiquities to the antiquarians and the archaeologists and remove them from the grasp of oppor-

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ROYAL RESTIVAL HALL BE ELGAR: THE DRIEAM OF GERONTIUS BBC Concert Orch, City of London Choir, Guildford Choral Society, Highy Davish Wetton, Sarah Walter, Bonavonture Bottone, Stophen Roberts. In bid: Cancer Relief Macmillan Fund. 825, 820, 818. 89, 65 BACH ST.MATTHEW PASSION Such Choir, English Chambor Orch, Sir D Willcocks, N Mackle, W White, J Howarth, C Wyn-Rogers, W Kendall, S Roberts, H Dawkes, J Watts. Sponsor: Unilever. £27, £22, £18.50, £16.50 (ONLY) "Bach Choir JOHN ULL International Plans Series, 50th Birthday Concort.

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version). E15, E12, E9, 68 (ONLY) YEHUDI MENUHIN A YMSO Young Musicians Symphom Orchestra, Yehudi Menuhin (cond) Igor Oistrakh (vin) Leonik Gorokhov (colio) John Lili (pnd) Beethoven Ov, Egmont. Triple Cork Brahms Sym No.2 £25, £20, £15, £10, £3 FOYAL PHILHARMONIC ORCHESTRA SI Poter Mac (cond) D Ashkenazy (clor) G Mcliebram (ropos) Maxw Fantasia No.2 on Tavemer's In Namine; Strathchyle Con Orkney Wedding, with Suntise, £18, £12, £9, £7, £5 Oriney Wedding, with Sunrise. E13, E12, E3, E7, E0
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Zubin Mohte (cond) Wagner Overture, Rienze;
Schubert Symphony No.8 (Liste); Strause Symphonia Domestica
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CTTY OF BIRMINGHAM SYMPHONY ORCHESTRA
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Richardson, Claude Mathieu. Stravinsky Persephone; Walton
Bicharzar's Feast. E25, E20, E17, E14, E10, E5

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2 cello. £16, £12, £8, £5 a cett. L16, E12, E8, E5

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The Pinter spell is cast again

haunting ambiguities of Harold Pin-ter's plays is this uncertainty: how real are these characters? The dreamlogic (or nightmare-logic) with which they converse (or fail to converse) has long been famous, but as we watch a Pinter play we start to be unsure about whether they them-selves are meant to be naturalistic or no

Realistic figures suddenly appear surreal. Ordinary people turn, for a while, into caricatures, and then back again. They may well undergo more than one such change. Watching them, we never know for long where we are; and that is part of Pinter's spell.

Watching Dora Bryan in the National Theatre's new stag-ing of The Birthday Party - a brilliant piece of casting - we constantly shift in our take on Meg, the married landlady she plays, and thereby also in our take on the whole household she runs. Bryan has been famous, for decades now, for investing silly provincial working-class female characters with a certain cartoon-like brightness. She brings to them her own funny energy and quavery nervousness, and characters in Dickens. What is marvellous in her Meg is that the play makes you sense strange and dark causes for her customary fretfulness, fussiness, and stupidity. Even her brightness starts to register as a kind of escapis

And yet she is still funny. Petey, her husband, explains to her that the show currently at the Palace has no music or dancing. "What do they do then?" she asks in the manner of one who is just learning that there is no Santa Claus. "They just talk," he replies. Bryan, registering this information, observes a properly Pinteresque pause. Then she just says "Oh." Her eyes (downcast but wide with alarm), mouth (sinking), and voice (tremulous) all convey distaste; and the audience guf-

We laugh partly because Pinter is joking at the expense of his own kind of theatre, of course, but also because of how the single word "Oh" sums up Meg's narrow mind. A show without singing or dancing belongs to that part of the world - like the mysterious wheelbarrow of which she is terrified - which she chooses to avoid.

Meg's little fears are just part of The Birthdoy Party's strange fabric of menace and terror and evasion. She insists that it is the birthday of her lodger Stanley, though he insists it is not. She throws a party for him, though he spends most of it in blank nonparticipation. Later she says it was a lovely party, though during it he physically threatened both her and the play's other temale character, Lulu. He in turn is threatened, and finally abducted, by two strange visitors, Goldberg and McCann (both of whom have their own fits of fright). Sam Mendes, directing, heightens Stanley's occasional violence to women; and he makes Lulu the kind of cartoon bimbo blonde we encounter in Dennis Potter's fictions, with breasts pulled up so high by her bra that they point upwards like

Mendes has assembled all the ingredients for a first-class singing, not all of which had coalesced on the first night.

Alastair Macaulay reviews 'The Birthday Party'

Anton Lesser traces all the various moods of Stanley - the play's principal victim - with convincing skill, but makes an altogether less forceful impression than Bryan. As Goldberg, the play's most menacing fig-ure, Bob Peck certainly has force; he neatly conveys the character's elements of suave deceit; and, after cuddling the buxom Luiu on his lap a while, he adds a hilarious touch of embarrassment, getting her to get up and crossing his legs. But his manner is too elaborate; his is an unrelaxed performance that keeps signalling its every effect to us.

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Water.

Trevor Peacock (Petey) and Nicholas Woodeson (McCann) are both impeccable, and Woodeson's grasp of the play's fluctuations of threat and alarm is very fine. Emma Amos gives Lulu a nicely bizarre comic brightness to both remind us how close Pinter can sometimes seem to Joe Orton.) Tom Piper's designs not only create an effectively realistic 1950s interior, but also introduce it with a dropcurtain of this town's sandy seaside beach (where Petey works) and frames this particular house against a background of other identical houses. This is just one house among many. Is this house normal or abnormal? Who is to say what goes on in the others?

In repertory at the Lyttelton

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BBC1

7,25 News. 7,30 Walking the Dog. 7,50 Galaxy Goof-Ups. 8,15 Chucklevision, 8,35 The Films. tones. 9.00 Live and Kickeng.

12.12 Weather.

12.15 Grandstand. 12.20 Football Focus: Bob Wilson looks back at last week-end's FA Cup south round. 1.00 News. 1.05 Racing: A review of the leading horses, lockeys and trainers from the National Hunt Festival at enham, 1,20 Rugby Union: Preview of the day's action, 2.35 Rugby Union: England v Wales. Live coverage of the Five Nations Champion ship match from Twickenham, as Wales strive to achieve their firs Grand Slam title since 1978 by repeating last season's Cardiff vic-tory. Nigel Starmer-Smith and Eddle Butter Butter commentate. 4,15 Rugby Union: Scotland v France. Highlights from Murrayfield. Can the Scotlish XV achieve its eighth consecutive home win over the French? Commentary by Bill McLaren and John Jeffrey. 4.40 Final Score. Times may

vary.
5.15 News.
5.25 Regional News and Sport.
5.30 Ton and Jerry Double Bill.
5.45 The New Adventures of Superman. Lois's life is endangered when she witnesses the murder of a sojected by a poon deterministed to

ist by a gang determinited to destroy the Amazon rain forests.

6.30 Noel's House Party. Noel Edmonds hosts more tun and mayhem from Crinkley Bottom as Dr Who Jon Pertwee is awarded a Gotche and how/tumping star Lucinda Green ries to Grab a Grand. 7.30 Big Break, Joe Johnson, Paul

Davies and David Taylor help contestants compete for the star prize.

8.00 Do the Right Thing. Teny Wogan hosts the proceedings as Fleet Street editors Andrew Neil and Eve Pollard join regular panellist Frank Skinner to tacide an ethical dilemma. Birds of a Feather. Sharon and

Tracey help out when man-hungry neighbour Dorien suffers a mid-life 9.15 That's Life! Esther Rantzen presents a selection of hard-hitting investiga-tions and real-life humour. 9.55 News and Sport; Weather

9.56 News and sport, weather.

10.16 Match of the Day.

11.15 Film: Stege at Marion. A fenalical religious cuit's defiance of authority culminates in a tense stand-off with the police and FBL Fact-based drama, starring Ed Begley Jnr, Dennis Franz and Tess Harper (1992). 12.45 W

12.50 Close.

BBC2

8.00 Open University. 12.15 pm Fem: Station West.

1.45 Great Crimes and Trials of the 20th Century. Robert Powell reassesses the evidence in the case of Dr Samuel Sheppard, who was charged with murdering his wife in 1954,

2.10 Hortzon, Discoveries casting new light on the evolution of the brain, suggesting possible solutions to questions that have long baffled sci-

3.00 Those Fabulous Clowns. The history of the clown, from early per-formers like Joseph Grimaldi to later stars such as Charlie Chaplin. 3.40 Film: The Gypey and the Gentie-man. The late Melina Mercourt plays

a passionate gypsy who has an affair with an impoverished noble-Michell (1958).

5.25 Late Again, Highlights from last week's The Late Show. man. Melodrame, also starring Keith

Scrutiny. Insight into the work of

partiamentary committees.

6.46 News and Sport; Weather.

7.00 Crufts: Best of Breeds. Peter
Purves, Jessica Holm and Mike
Stockman meet the winners from all
groups, including the terriers,
hourses and purvious

hounds and guridogs.
7.50 The Glant Awakes. The second of three films on the Chinese economy Investigates the increased number of loss-making state industries being destroyed by a new generation of

8.40 Unplugged. An acoustic set by Ston John recorded in 1990. 9.25 Arena. The history of the Kelash-nikov AK-47 assault rifle, the favoured weapon of terrorists, mercenaries and freedom fighters world-

10.15 Between the Lines. Clark is caucht In the crosstire when Customs and Excise and the river police clash over a drug smuggling investigation Shown previously on BBC1.
Crimes and Passions.
Award-winning documentary charting the tragic story of Gina, a young
French girl whose traumatic experi-

ences began at the hands of her 12.05 Film: Les Diaboliques. A tyrannical schoolmaster is murdered by his wife and mistress - but the body

later disappears, and evidence of his presence continually haunts them. Classic chiller, with Simone Signoret, Vera Clouzot and Paul Meuriss (1957). (English subtities). 2.10 Close.

SATURDAY

TELEVISION

LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Speakeasy.

1.00 ITN News; Weather. 1.05 London Today; Weather

1.10 Movies, Games and Videos. eviews of The House of Spirits and the video release of Dennis. 1.45 NBA Basketball. Alton Byrd introduces the game of the week.

2.45 Film: Oliver Twist. A runaway orphan is drawn into a life of crime in this adaptation of Dickens' tamous novel. George C. Scott, Tim Curry and Richard Charles star (TVM

6.40 ITN News and Results; Weather. 5.00 London Tonight and Sport; Weather. 6.10 Baywatch

6.00 You Bet! Matthew Kelly invites wagers from Gary Mason, Jayne Irv-ing, Carol Thatcher and David Hamilton. Charity challenges include a woman from Bedfordshire who claims she can identify the make, model number and engine capacity of motorbikes by listening to the sound of the engines.

sound of the engines.

7.00 Barrymore. Michael Barrymore meets a husband-end-wife harmonica duo, a 19-year-old circus entertainer and Restafarian showjumper Oliver Skeete.

8.00 Inspector Morse. A world-famous

opera singer visits Oxford to receive an honorary degree, but the cere-mony ends abruptly when she is wounded by a mystery sniper. Cul-ture-lover Morse (John Thaw) sets out to investigate - and takes a more than professional interest in discovering the would-be assass identity. Shella Gish guest stars. 10.00 ITN News; Weather.

10.10 London Weather. 10.10 London Weather.
10.15 Film: Robocop. Premiere. Paul Verhoeven's violent SF adventure about a dedicated police officer (Peter Weller) who is brutally murdered by sadistic thugs and rebuilt as a prototype cyborg to combat the criminals overrunning Detroit. Nancy Allen, Florny Cox. Kurtwood Smith and Miguel Ferrer also star. (1987).

12.30 Tour of Duty. 1.25 The Round-the-World Yacht Race; ITN News Headlines.

12.00 Comedy Club.

1.30 The Big E.
2.25 Get Stuffed; ITN News Headle 2.30 New Music. 3.30 Travel Trails. 4.00 American Gia 4.55 BPML; Night Shift.

SUNDAY

5.00 4-Tel on View. 6.35 Early Morning. 10.00 Tony Jacksin's Pro-Celebrity Golf. 11.00 Gazzetta Foot-ball Italia. 12.00 World Tarmis. 12.30 pm Islamic

CHANNEL4

 Film: Raffles. David Niven plays the suave gentleman jewel trief in this vintage comedy-thriller in which a burglary committed to salvage a friend's reputation results in n tic complications, Co-starring Olivia De Havilland, Dudley Digges and Dame May Whitty, Part of the David Niven season.(1939). Racing from Uttoxeter, Introduced

by Derek Thompson. Coverage of the 2.30 St Modwer, Handicap Chase, 3. 00 Bet With the Tole Novices' Chase Final (H'cap), 3.35 roas Chase Final (H'cap), 3.35 Tettey Bitter Miditands National (H'cap Chase), 4.10 Tattersalls Mares Only Novices' Chase Final (Limitad H'cap), and the 4.40 Lad-broke Handicap hurdle. Comments by Graham Goode, Jim McGrath, John McCririck, John Tyrrel and John Oaksey.

5.05 Brookside. 6.30 Right to Repty. Roger Bolton preson recent TV programmes.

A Week in Politics. Vincen 7.00 cs. Vincent Hanna

and Andrew Rawnsley take an irreverent look at recent political developments; News Summary.
Kingdoms in Conflict. Film follow-8.00 ing migrating north American carl-bou on a 2,000-mile round trip across the Arctic tundra, breeding en route and braving countless natu-ral hazards to complete their annual

journey. NYPO Blue. Sipowicz and Martinez. investigate brutal murders in an upper class family, and a talented scriptwriter is robbed of his Acad-

emy award by a young huster. Don't Forget Your Toothbrush. Madcap showbiz extravaganza.

hosted by Chris Evans. United States of Television, Laura United States of Television. Ligaria (Ightlinger concludes her transatien-tic small-screen survey with a review of developments in high technology interactive TV, programmes catering for the over-50s and Republican Party supporters, television porn rision pornography and the Military channel.

11.45 Late Licence, Comedians Kevin
Day and Smiley introduce tonight's

viewing. 11.56 One Night Stand: Alan Harvey. 12.35 Viva Cabaret. 1.25 Herman's Head. 1.56 The Word.

3.00 Jools Holland Big Band Inside.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

Australia: 12.30 Movies, Games and Videos. 1.05 Anglis News. 1.10 Cartoon Time. 1.20 World Cup Hell of Farte. 1.50 Nigel Mansei's IndyCar '94. 2.20 The Magician. (TVM 1973) 3.45 Knight Rider. 4.55 Anglis News and Sport 10.10 Anglis Westher. 80RDER: 12.30 COPS. 1.05 Border News. 1.10 Nigel Man-self's indyCar '94. 1.40 Sali the World. 2.10 Rock-aport. 2.25 Bugs Burny. 2.35 Movies, Games and Videos. 3.05 The A-Team. 3.55 Superstars of Wres-tling. 5.00 Border News and Weather

CENTRAL: 12.30 America's Top 10. 1.05 Central News 1.10 COPS. 1.35 Movies, Games and Videos. 2.05 Knight Rider. 3.00 The A-Team. 4.00 WCW Worldwide Wrestling. 4.56 Central News 5.00 The Central Match - Goals Extra. 10.10 Local Weather.

Venture 2. (IVM 1985) 4.55 Channel News. 5.00 Puttin's Plejijo GRAMPIAN:

GRAMMIAN:
12.30 Cruinne-Ca. 1.05 Grampian Headines 1.10
Telefics, 1.40 Speeking Our Language, 2.10 Sai
the World, 2.40 Nigel Manself's IndyCar '94, 3.10
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4.55 Grampian Headlines 5.00 Grampian News Review: 10.10 Grampian Weather. CRASIADA: 12.30 COPS. 1.05 Granada News 1.10 Nigel Men-sell's IndyCar '94. 1.40 Sail the World. 2.10 Rock-sport. 2.25 Bugs Burny. 2.36 Movies, Garnes and Videos. 3.05 The A.-Tearn. 3.55 Superstars of Wres-ting. 4.55 Granada News 5.00 Cartoon Time. HTTV:

12:30 The Great Bong, 1.05 HTV News, 1.10 Sell the World, 1.40 Nigel Manuell's IndyCar '94, 2.10 The Vengeence of Unsus. (1961) 3.45 The A-Teem. 8.00 HTV News and Sport 10.10 HTV Westher.

HTV Wales as HTV except; 12.30 The Littlest Hobo.

12.30 Heid. 1.05 Meridian News. 1.10 Salt the World. 2.40 Cartoon Time. 2.50 The Lady From Yesterday. (TVM 1985) 4.65 Meridian News.

12.30 Extra Time. 1.05 Scotland Today. 1.10 Speaking Our Language. 1.40 Telefics. 2.10 The Canadians. (1961) 2.40 The A-Team. 5.00 Scotland Today 10.10 Scotland Weather.

TYME TEERS:
12.30 Movies, Gernes and Videos. 1.05 Tyme Tees
12.30 Movies, Gernes and Videos. 1.05 Tyme Tees
News. 1.10 The Munstars Today. 1.35 Wanted:
Dead or Alive. 2.05 The Colossus of Rome. (1984)
3.45 Knight Rider. 4.55 Tyme Tees Saturday
ULSTERS

ULSTERS
12.30 Blockbusters, 1.05 UTV Live Lunchtime News
1.10 Saturday Sport, 1.45 The Munsters Today,
2.15 Carry Ch Again Doctor, (1969) 3.05 WCV
Worldwide Wrestling, 5.00 UTV Live Early Evening
News 5.05 Saturday Sport, 10.10 UTV Live News News 5.05 Sebarday Sport. 10.10 UTV Live News WESTCOUNTRY: 12:30 Movies, Games and Videos. 1.05 Westcountry Weskend Latest. 1.10 NEA Basketbell. 2.10 Carry On Nurse. (1969) 3.45 The A-Team. 4.55 Westcountry Weskend Latest.

12.3B Movies, Games and Videos. 1.05 Calendar News. 1.10 The Murstons Today, 1.25 Wanted: Dead or Alive. 2.05 The Colossus of Rome. (1984) 3.45 Knight Filder. 4.55 Calendar News.

REGIONS

BBC2

7.30 Penny Crayon. 7.40 Playdays. 8.00 Blood and Honey. 8.15 Breakfast with Frost. 9.15 Land Kindly Light 10.00 See Hearl 10.30 Lingol 10.45 Italianis-simo. 11.00 Careening Ahead. 11.30 if the Worst Happens. 11.40 What Shall We Tell the Children?

BBC1

12.00 Family Affairs. Factors contributing to the increase in male teenage suicides, and how to cope when ibies get colic. 12.30 CountryFile, Rural and agricultural

12.55 Weather for the Week Ahead. 1.00 News. 1.03 On the Record. Political review, with John Humphrys.

2.00 EastEnders. 3.00 Film: War of the Worlds. Adapts: tion of H.G. Wells' classic novel about a Martian invasion of Earth. SF tale, starring Gene Barry and Ann Robinson (1953).

4.20 Biteback. 5.00 The Clothes Show. Reports on hatmaker Graham Smith, and a knitwear company expecting hefty com-pensation after a copyright case sparked off by a Channel 4 comedy.

5.25 Antiques Readshow. From Ashtoro in Kent, where the team evaluates items including a rare 18th century wooden doll and an elegant tripletop games table.

6.25 Songs of Praise. Honey for Tea. Nancy manipulates the college system in a bid to keep her academically challenged son at St Maude With Felicity Kendal and

Nicel Le Vaillant. 7.30 Pie in the Sky. Henry is sent to look for a missing policemen - will be still have time to get the restaurant ready for its opening night? Richard

Griffiths stars. Ain't Misbehavin'. Roy Clarke com-edy, starring Pater Davison as a business manager whose life is thrown into turmoli by a hard-nosed hairdresser.

8.50 News and Weather. 9.05 Sunday Night Clive. The antipodean anchorman chats to comedian Lenny Henry.

10.20 Everyman. The life of 21-year-old American Eddle Ombadykow, a Buddhist monk venerated as a messigh by his Tibetan followers. 11.10 Film: The Moving Target, Paul

Newman is hared by wealthy and glamorous Lauren Bacall to find her missing husband. Light-hearted thal-ler, also starring Shelley Winters

BBC RADIO 2

BBC RADIO 3

6.30 Open University: Issues in

9.00 Building a Library Strauss's Oboe Concerto

Scholos, Haydin, Haeffred, Hindemith, 12.00 Spirit of the

Age. 1.00 News, 1.05 A Personal View, 1.25 Endellion

Duartet at Cambridge, 3.00

Amorico in the 1930s. 5.00

Geoffrey Smith, 5.45 Music

Matters. The British premiere of

Well's Johnny Johnson, 6.30

Uve from the Met Francesco

Cesa's Admana Lecouvreur Ama in Malian 9.45 Releasing the Nuclear Genia. The splitting of the atom 10.05 Britten at

10.10 Record Release.

iner. 7.00 Record Review.

6.00 Sujata Barot, 8.05 Brian Maithew, 10.00 Sally

Matthew 10.00 Sally
O'Sullivan, 12.00 Hayes on
Saturday, 1.30 I'm Sorry I
Havon't a Clue, 2.00 Ronnie
Hition, 2.00 Steve Race, 4.00
Parodica, 5.00 Chema 2, 5.30
Nich Barractough, 6.00 Neel
Sedaha, 7.00 At Home With,
7.30 The Magic of the
Musicals, 6.30 David Jacobs,
10.00 The Arts Programme,
12.05 Ronnie Hillon, 1.00
Charles Nove 4.00 Sulata
Barot
Wegiminster.

6.15 Open University. 9.10 Draw Me. 8.25 Simon and the Witch. 8.40 The Animals of Farthing Wood. 10.05 Incredible Games. 10.30 Grange Hill. 10.55 Short Change. 11.20 Earthfasts. 11.45 The O Zone. 12.00 Dr Who. 12.25 pm The Fugitive.

1.40 The Living Scap.

ans and stately homes 3.00 Film: Elvira Madigan. Swedish romantic tragedy about a tightrope walker who elopes with a married Army officer. Pla Degermark and

4.25 Sarajevo: A Street Under Siege. Report from the devastated city. Rugby Special. Highlights of England v Wales, and Scotland v France. Chris Ree and the team

6.10 The Natural World. Jeff and Sue

Turner's documentary focusing on the unique wildlife inhabiting a remote Pacific island of the coast of Canada's British Columbia, including white bears and jet-black wolves. The programme reveals how this isolated and fragile ecosystem is increasingly coming under threat from international logging compa-

caused by massive property specu-lation losses.

7.40 Baby Monthly, Alan Slater of Exster University discusses his research Into the limits of infants' vision. 8.20 Moving Pictures. Steven visiting and Francis Ford Coppola discuss the work of John Millus, writer of Apocalypse Now and Magnum Francis

9.10 Bringing Up Baby. A report on the boom in childrearing manuals, from Dr Benjamin Spock's revolutionary work in 1946 to the current glut of

titles offering advice to parents. 9.50 Film: The Searchers, John Wayne rams are searchers, John Wayne stars as an American CMI War vet-eran scouring the West for his kid-napped niece. Epic John Ford Western, with Natalie Wood (1956). 11.45 Film: Pay or Die. Police officer

Emest Borgnine is assigned to clean up Melia activity in 1900s New York. Gangster thriller, with Zohra Lampert (1960). 1.40 Close.

Phone Me in the Evening. By Peter Lloyd. 9.05 Music in Mind.

10.00 Nove. 10.15 Dear Teacher. With actor Lesley Joseph 10.30 Fever. The life of Influential black singer Little

11,30 The Coin-Operated

12.33 Shipping Forecast.

BBC RADIO 5

6.00 World Service.

0.30 Get Set.

10.30 Bully.

11.00 Gol

12.43 (FM) Closs. 12.43 (LW) As World Service.

6.30 Mark Curry's Weekend

12.00 Sport on 4 Plus 1. 12.30 Sport on Five. 1.30 Sport on Five.

6 06 Test Match Special

9.30 Sporting Albums. 10.15 World Title Pight.

9.50 Ten to Ter.

12.00 Names.

2.00 Around Westminster. Review of the latest political developments. 2.30 Big Houses. Aristocratic Anglo-irish families struggling to maintain their

Thommy Berggren star (1967).(English subtitles).

analyse yesterday's final matches in this year's Five Nations champion-

7.00 The Money Programme. The finan-cial strain on the Church of England

SATURDAY

planist's new suite The Royal Box. 12.30 News. 12.35 Close.

RRC RADIO 4

9.05 Sport on 4.

9,30 Breaksway

10.00 Loose Ends

11.00 The Week in

11.30 Europhile.

12.00 Money Box 12.25 The News Cutz.

raised in Worksop. Nottinghamshire

3,45 Four on a Tour.

4.00 Age to Age.

1.10 Any Questions? Issues

2.00 Any Answers? 071-580 4444, Phone-in response

programme. 2.30 Playhouse: Nun Climbs Tree. By Harry Barton.

1,00 News.

6.10 The Ferming Week

6.50 Prayer for the Day.

LWT

6.00 GMTV. 9.25 The Disney Club. 10.15 Link. 10.30 Sunday Morning with Secombe. 11.00 Morning Worship. 12.00 Sunday Morning with Secombe. 12.30 pm Crosstals London Weather.

1.00 ITN News: Weather. 1.10 Walden, Brian Walden asks shadow home secretary Tony Blair. Does Labour now claim to be the party

that can tackle crime? 2.00 Animal Country. Sarah and Desmond walk along The Wash to one of the RSPB's richest bird reserves. 2.30 The Sunday Match. Crystal Palace v Charlion Athletic. Live coverage of the Division One match at Selburst

5.05 Father Dowling Investig religious sleuth is shocked to dis-

priest. 6.00 London Tonight; Weather

6.20 ITN News; Weather. 6.30 Film: The Man Who Would Be King. Derring-do adventure, starring Sean Connery and Michael Caine as

ex-British Army sergeants who deceive Afghanistan natives into thinking Connery is a god (1975). 8.30 Anna Lee. Anna sets out to dis-cover whether an old schooltriend's husband is being unfaithful and ands up investigating a politician's professional conduct - but two murders are committed before she is pers are committed before the is able to get at the truth. Starring Imogen Stubbe, Brian Glover and Adrian Edmondson, with a guest appearance by Sir Clement Freud.

10.30 ITN News; Weather. 10.40 London Weather.

10.45 The London Programme Special. In the first of three in-depth programmes, undercover reporters show how ethnic minorities are being discriminated against as they search for jobs and homes.

11.45 Sail the World. On-board action and news from Punta del Esto as the fleet reaches Uruguay. 12,15 Cue the Music.

1.15 Film: And Then You Die. Gangstei resize rare men tou bie. Gangster drama charting the last nine days in the life of an Irish-Canadian mobster who comes into conflict with the Maria. Kenneth Walsh sters (1987): ITN News Headlines.

3.00 Off Best.; ITN News Headlines. 3,30 Snocker: The European League. 5.00 Dining in France.

RADIO

BBC RADIO 2

BBC RADIO 3

880: RADIO 3
6.30 Open University: The
Mating of Modern Europe. 6.55
Weather. 7.30 Secred and
Profana. Gerald Finzi, Sibellus,
Brahms, Kenneth Leighton.
9.00 Brian Key'n Sunday
Morring. 12.15 Music Matters.
1.00 News. 1.05 From the BBC
Proms 1933, Schumann and
Brahms. 2.25 Glona Tibl
Trintas. Music by John

Trinitas. Music by John Taverner and Maxwell Day 3.40 Towards the Millermia

3.40 Towards the Mitemistra.
Tippett, Shostakovich, Britten,
Bartok, 5.45 Melking Waves.
Arts review. 6.30 Haydn and
Brahms. 7.30 Sunday Play: The
Children's Hour. By Litien

Helman, With Clare Holman and Buffy Davies, 8.00 Music Our Time, Franco Donatoni, Michael Finnissy, John Buller, Cohi Matthews, 10.00 Choir

Works, Homilius, 12,30 News,

BBC RADIO 4

Europe Today. 7.00 Nawadesk. 7.30 People and Politics, 8.00 World News. 8.00 Words of Faith. 8.15 A Joly Good Show. 9.00 World News and Busines Report. 9.15 Worldbrief. 9.30 Personal View. 9.45 Sports Roundup, 10.00 Printer's Devil. 19.15 Letter From America.

10.15 Letter From America. 10.30 Waveguide. 10.40 Book Choice. 10.45 From the Weeklides. 11.00 Newsdesk.

Weekiles. 11.00 Newsdesk.
11.30 BBC English. 11.45
Mittagemagszin. 12.00 World
News. 12.09 Words of Faith.
12.15 Multitrack Three. 12.45
Sports Round-up. 1.00
Newshour. 2.00 News
Summary; John Peel. 2.30
Sportsworld. 4.00 World end
British News. 4.15 BBC
English. 4.30 Heute Aktuek.
8,00 News Summary;
Soortsworld. 5.30 BBC English.

5,00 News Summary:
Sportsworkl, 5,30 BBC Englah.
6,00 Newsdesk, 8,30 Hause
Aktuel, 7,00 News and features
in German, 8,00 World News.
8,09 Words of Faith, 8,15
Personal View, 8,30 Jazz for
the Asking, 9,00 Newshour.
10,00 World and Pfitteh News.
10,15 Meridian, 10,45 Sports
Round-up, 11,00 World News.
11,05 World and Faith, 11,10
Book Choice, 11,15 A Jolly
Good Show, 12,00 Newsdesk,
12,30 Pisy of the Week, 2,00
Newsdesk, 2,30 Jeanan, 3,00
World and British News, 3,15
Sports Roundup, 3,30 From

WORLD SERVICE
BBC for Europe can be received in western Europe on Medium Wave 648 kHz (453m) at these times GMT:
6.00 World and British News.
6.15 The World Today. 6.20 German.

CHANNEL4

6.05 Early Morning. 8.45 The Lone Ranger. 10.15 Saved by the Bell. 10.45 Planet of the Apes. 11.45 Little House on the Prairie.

12.45 You're the Top. Profile of composer and lyricist Cole Porter. 1.45 Football Italia. Action from Juventus

v Parma. Commentary by Peter Brackley, Kenneth Wolstenholme and James Richardson. 4.00 Ladakh the Forbidden Wilderness Film-maker Naresh Bedi's documen-

inhospitable Himalayan region. 5.05 Charade. Animated Superman

5.10 News Summary: Weather. 5.15 Serious Money. In the wake of the

McDonald presents a discussion about the future of work. 8.00 Moviewatch, Wolverhamoton cineoven's Second and Prince of Shadows. Plus, interviews with Sha-ron Stone and Ray Liotta.

6,30 The Cosby Show.

7.00 Encounters. Documentary following attempts by a group of British Christians to improve medical services in the remote Fly River Delta, Papua hew Guinea, by taking two hover-craft to the jungle hospital at Ballmo. Struggling to overcome the humidity and strong winds, the team was also forced to contend with abnormally high tides and the threat of attack by huge man-esting crocodiles

8.00 The Goldring Audit. Mary Goldring examines Britain's thriving music industry, and asks if it can continue to prosper in an unstable market. Last in series.

executive's life is thrown into turnoll when he falls for his dead wife's double. Romantic drama set in the 1930s, starring Robert De Niro (1976).11.20 Kafka. Oscar-winning director Zbig Rybczynski's bizame film portrait of the Czech writer whose works

9.00 Film: The Last Tycoon, A studio

include The Trial and Meta 12.20 Film: The Rite. A tyramical judge runt The Nies A tyranica judge subjects three actors to relentless interrogation over a controversial performance. Courtroom drame, starring ingrid Thulin and Erik Hell

SUNDAY

8.30 (FM) Reading Aloud. Susan Sontag's production of Semuel Beckett's Walting for

9.06 (FM) The Natural History

Programms, With Kelvin Boot. 9.30 (FM) Days of Good Hops. New forms of discrimination in South Africa.

10.00 News.

10.15 Concerto.

11.00 in Committee 11.30 Seeds of Faith. Changes

Service. 12.43 (FM) Close.

BBC RADIO 5

6.00 World Service.

in 20th century music.

12.00 News. 12.83 Shipping Forecast.

12.43 (LW) As BBC World

6.30 Mark Curry's Weekend

Edition. 9.30 The Wind in the Willows.

10.00 Johnnie Walker. 11.30 Fantsay Footbal League.

12.30 Simon Panshawe's Sunday Brunch. 1.30 Test Match Special Plus.

10.10 Across the Line.
12.00 Close.

12.00 Close.

WORLD SERVICE
BBC for Europe can be received in western Europe on Medium Ware 948 kHz
(463m) at these times GMT:

God. 1.00 News Summery; The barmend, 1.45 Top Scores.
2.00 Newsdesk. 2.30
Composer Of The Month. 3.00
World and British News. 2.15
Sports Roundup. 3.30 Arything
Goes. 4.00 World News. 4.15
Animals of Power. 4.30 BBC
English. 4.45 News and Press
Review in German.

9.30 The Green Homet.

10.10 Across the Line.

1.40 Close.

6.10 Pretude

11.15 Mediumwaye.

12.15 Desert Island Discs.

2.00 Gardeners' Question Time

2.50 Classic Serial: Keys of the

4,15 Russia: The Beer Awakes. The former Soviet Union's struggle for Identity. 5.00 Bill on the Bann.

sound of laughter along the

nver Bann. 5.30 Poetry Please! Verse on

8.30 Europhile. East Germans

7.00 in Business. The growth of Western media in Asia.

7,30 Conversation Piece. With Chrissie Mahar, director of the

8.00 (FM) Age to Age. The origins of American musical

reflect on communism.

1.00 The World This Wed

3.30 Pick of the Week.

Cartoonist Ba Tidy folio

£ 15 Feedback.

11,45 Itchy Feet.

BBC RADIO 2

7.06 Don Maclean. 9.05
Michael Aspel, 10.30 Hayes on Sunday, 12.00 Deemond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 A Tenor Sang. 4.30 Sing Something Simple. 8.00 Charlie Chester. 7.00 Richard Beiter, 8.30 Susan Hill. 9.00 Richard Beiter, 8.30 Susan Hill. 9.00 News. 9.15 Letter from America. Programme. 12.05 Sieve Madden. 3.00 Alex Lester. 9.30 Were You There? 10,15 The Archers.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-AHGLIA

AUSCLIAN
12.30 Food Guide. 12.55 Anglie News. 2.00 Wish
You Were Here? 2.30 Anglie Sport Special. 5.00
Bullineys. 5.30 Animal Country, 8.00 Anglia News
on Sunday 10.40 Anglia Weather. 10.45 Magnum.
CESTRAL:

CESTRAL:
12-30 Central Newsweek. 12-55 Central News 2.00 It's Your Shout. 2.35 Take 15. 2.50 The Central Match - Live. 6.15 Cincosaurs. 5.45 Hit the Town. 6.15 Central News 10.46 Local Westler. 10.45 Cint Eastwood: The Man From Maipago. 11.55 Murder,

CHANGEL:
12.30 Reflections. 12.35 Rendez-Vous Dimanche.
12.50 Telejornal. 2.00 The Pier. 2.25 The Listings.
2.30 Sunday Sport Livel 5.00 Country Ways. 5.15
Wish You Were Here? 5.45 Animal Country. 6.15
Charmel News. 10.45 Cant Eastwood: The Man
From Malpaso. 11.55 The Pier.

CRAMPIAN: 11.00 Deansmaid Gairdeaches. 11.45 Eikon. 12.30 Gandener's Dany, 12.55 Grampten Headenee, 250 Highway to Heaven, 3.00 Zorro, 3.30 Movies, Games and Videos, 4.00 Small Talk, 4.16 Animal Country, 4.45 Famous For Pitteen, 5.00 Scotspor, 8.15 Grampten Headines 10.40 Grampten Weather, 10.45 Prisoner, Cell Block H. 11.40 Living and Growing for Adults.

GRANADA:

CRAMADA:
12.25 Granada On Sunday, 12.55 Granada News
2.00 The Granada Metch - Updata, 3.00 The Invisi-ble Men. (IVM 1975) 4.20 Father Dowling Investi-gates, 5.15 Coronation Street, 6.15 Granada News
10.45 Calebration, 11.15 Prisoner, Cell Block H.

HTM: 12.25 Merecitis On Sunday, 12.55 HTV News. 2.00 HTV Newsweek. 2.30 World Cup Hall of Farne. 2.45 The West Match. 5.15 Highway to Heaven. 6.15 HTV News. 10.40 HTV Westher. 10.45 Clint Eastwood: The Man From Malpaso. 11.45 Warted: Oped or Allwe. PREPARAMENT AND A STATE OF THE PLAN AND A STATE OF THE

SCOTTISH:
11.00 Deansmaid Gairdeaches. 11.45 Elson. 12.30
Warnyss Bay 902107. 12.55 Scotland Today. 2.00
Beters Winter Cornes. (1988) 4.00 Scottish Passport. 4.30 Coach, 5.00 Scotlsport. 6.15 Scotland Today 10.40 Scottish Weather. 10.45 Budgles Repaired Saturdays: A Wake for Bud Neff. 11.45 Crash Nert Libral.

TYNE TEES:
12.55 Naturewook: 12.55 Type Tees News. 2.00

TYNE TEES:

12.25 Newsmack. 12.55 Tyne Tees News. 2.00
Yesterday's Heroes. 2.30 The Tyne Tees Match.
5.50 Tyne Tees Weekend. 10.45 Clirat Eastwood:
The Man from Matpaso. 11.55 Urban Angel.
WESTCOMMTRY:

12.30 Westcountry Update. 12.55 Westcountry
Weekend Latest. 2.00 Sail the World. 2.30 Westcountry Carneos. 2.40 Wild in the Country. (1961)
4.50 Getaways. 5.20 Life Goes On. 6.15 Westcountry Weekend Latest. 10.45 The Lost Gardens of
Heilgan. 11.15 Prisoner: Cal Block H.
YORKSHORE:

**VORKSHIRE:
12.25 The Littlest Hobo, 12.50 Calendar News. 2.00
Highway to Heaven, 2.55 Sheera: Queen of the
Jungle. (1984) 5.50 Calendar News and Weather
10.40 Local Weather. 10.45 Clint Eastwood: The
Man from Maipaso. 11.55 Urben Angel.

8.00 World and British News. 8.16 Printer's Devil. 6.30 Jazz For The Asking, 7.00 Newsdesk. 7.30 From Our Own

Newsdesk, 7:30 From Our Own Corresponderst, 7:50 W/Ne On. 8:00 World News, 8:00 Words of Faith, 8:15 Ray on Record. 9:00 World News and Business Review, 9:15 Short Story, 9:30 Folk Routes, 9:45 Sports Round-up, 10:00 News

Hound-up. 10.00 news Summary, Science in Action. 10.30 in Preise of God. 11.00 Newsciesit. 11.30 BBC English. 11.46 News and Press Review in German. 12.00 Play of the Week. 1.00 Newshour. 2.00

Week. 1.60 Newshour. 2.00
News Surmary; You Are What
You Eat - priore in. 3.00 World
News. 3.15 Concert Hall. 4.00
World and British News. 4.15
SBC English. 4.30 News and
features in German. 5.00 World
News and Business Review.
5.15 BBC English. 6.00
Newsdesk. 6.30 News and
features in German. 8.00 World
News. 8.09 Words of Faith.
8.15 FOR Rouses. 8.30 Europe
Today. 9.00 Newshour. 10.00
World and British News. 10.15
Meridian. 10.45 Sports
Round-up. 11.00 World News
and Business Review. 11.15
Ray on Record. 12.00
Newsdesk. 12.30 in Preise Of
God. 1.00 News Summary. The
Dammed. 1.45 Top Scores.

CHESS

Success of a lifetime for Karpov, defeat and controversy for Kasparov - these were the features of this week's Linares tournament, the strongest

Scores were Karpov 11/13. Kasparov and Shirov 81/4. Bareev 7%, Kramnik and Lautier 7. with Judit Polgar next to last on 4. Karpov's tournament rating was a record 2975, while Kasparov lost a Giuoco Piano to Lautier where the Frenchman, playing black, queened a pawn in 21 moves.

Earlier, Polgar claimed Kasparov placed his knight on a losing square against her. released his hand, then moved the knight to safety. Polgar was too stunned to protest immediately and the watching arbiter failed to notice, so the result stood.

Video film stills confirmed that Kasparov's hand had quit the knight for about a quarter of a second.

Meanwhile, here is the most brilliant game at Linares. V. Topalov, White; E. Bareev, Black.

1 e4 e6 2 d4 d5 3 Nc3 Nf6 4 Bg5 dxe4 5 Nxe4 Be7 6 Bxf6 Bxf6 7 c3 Nd7 8 Qc2 e5 9 dxe5? 9 0-0-0 is consistent, starting a race of mutual attacks.

Nxe5 10 f4 Ng6 11 g3 0-0 12 Bd3 Qd5 13 a3 Nxf4! Refuting White's profusion of pawn moves. If now 14 gxf4 Bh4+ 15

Kfl f5 regains material. 14 Nx16+ gxf6 15 Bxh7+ Kg7 16 Qc4 Re8! 17 Qxe8 Bf5! A double rook sacrifice to force mate, a rarity in modern GM chess. 18 Qxa8 Qe4+ 19 Kf2 Qg2+ 20 Ke3 Nd5+ 21 Kd4 Qd2+ 22 Kc5 Qe3+ 23 Kc4 Nb6+ 24 Resigns II 24 Kb4 Qe7+ 25 Kb3 Qe6+ 26 Kb4 Qd6+ 27 Kb3 Qd5+ 28 Kb4 Qc4+ is one way to mate.



Chess No. 1013 White mates in two moves against any defence (by A. Willmott, The Problemist 1994). Solution Page XX

Leonard Barden

BRIDGE

My hand today comes from rubber bridge:

♣ Q J 2 **♥** Q 7 3 ♣ 5 ♥ 1054 **♠** A 9 8 7 **9** 9 8 6 **♦ K Q 10 8 ♦ A754** ♠ K 10 6 4 3 ♥AKJ2

At love-all, South was dealer and opened the bidding with one spade. North replied with one no-trump and South re-bid three hearts. North gave primary preference with three spades, and four spades from South concluded the auction.

The opening lead was the diamond king. The queen fol-lowed and South ruffed the third diamond in hand. A low trump ran to the queen and the knave followed. East showing out. West, who started with four spades to the ace, allowed the knave to hold - this is routine defence. In the hope that West had no more diamonds declarer played another round of spades. West won, forced declarer with his last diamond and his nine of spades, now

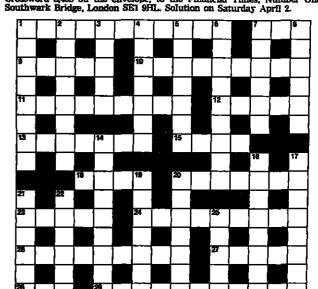
master, defeated the contract. Could South do better? Yes. His mistake was in playing dummy's spade knave. He should return the two to his 10. West holds up, but now South cashes ace, king of clubs and ace, king, queen of hearts - the even break must be assumed. In the three-card ending, West has ace, nine of spades and diamond 10; dummy has spade knave and queen and seven of clubs; while declarer holds king, six of spades and the knave of hearts.

South leads dummy's seven of clubs and ruffs with his spade king. This leaves West helpless. If he throws his diamond, South leads his heart to score dummy's spade en passant. If he over-ruffs and returns a trump, dummy makes the last two tricks; if he returns the diamond. South cross-ruffs his way home.

E.P.C. Cotter

CROSSWORD

No. 8,408 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 30, marked Crossword 8,408 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 2.



1 The spirit of monasticism? (11)
7, 9 Two spirits of setter for

game (3,5)

10 The spirit of a true vagrant after money (9)

11 A number of things, possibly ten, with rigid conditions (9)

12 Strike for hot drink (5)

13 Be a rival to a bird that's dead? (7)

15, 18 Applaud something catching? Poppycock! (8)

20 Compunction about code (7)

ing? Poppycock! (8)
20 Compunction about code (7)
23 Where the poor man's out on the Spanish front (5)
24 Transport for a hundred at 17 Hart has children and rela-Easter, perhaps (6,3) 26 Rise to vote aye? (9)

they say? (5,3)

28 Solid figure of head buffeted in raging torrent (11)

lar construction (?)

21 Modify one's anger? (6)

22 A vulgar girl in US, not at

DOWN home (6)

1 Dries fruit in bed as food for 25 List for pool, water etc (5) captive (8) Solution 8,407

2 Plenty of commonsense with-out repeated hesitation (8) 3 Senior member needs tonic for craving (5) Eastender (not North, East)

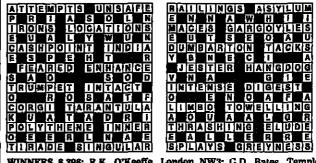
has a souint (7)

5

Amin to be put back in charge? That's crazy (7) Ample cost provides medium protection (9)
7 Vegetables for party (6)
8 A cipher, not including expression of disgust (6)
14 Starch is a weapon to cheer

tions (8) 19 Danger signal in part of film to show what will happen (7) 27, 28 Parliamentary official to show what will happen (7 born to be spoilt child, as 20 Do a turn, otherwise a circu

Solution 8,396



WINNERS 8,396: R.K. O'Keeffe, London NW3; G.D. Bates, Temple Sowerby, Cambria; Mrs L.D. Benoit, Maidstone, Kent; S. Tuliah, Sutton Coldfield, W. Midlands; I.J. Whitting, Bickley, Kent; G.D. Young, Northolt, Middlesex.



5.00 File on 4. 5.40 Siesta Days, Flesta Nights. 6.00 News and Sports. 6.25 Week Ending. 6.50 Postcard from Gothern, Mark Sieyn's cut New York chat show returns with a report on the Big Apple's Irish community. 7.20 Kaleidoscope Feature. Celebration of the waltz. 7.50 Saturday Night Theatre:



skeletons in our closet. In the case of the people of France, there are 75,000 of them. That is the estimated number of French Jews

sent by their Government to be murdered in Nazi concentration camps. At least seven more French Jews met a different fate. They are the people for whose execution Pierre Touvier is now on trial at

'Crimes against humanity" is on the charge sheet, and the 78-year-old former intelligence chief of the Milice, the Vichy regime's pro-Nazi paramilitary force, is the first Frenchman to be so charged.

You might wonder, as I do, why Touvier is the only Frenchman against whom such a charge could

Deadly rattle of skeletons

Dominic Lawson ponders the ugly question of wartime collaboration.

You might also wonder why Touvier has had to wait 50 years for his trial. The answer is that he was sheltered throughout the intervening years by various outposts of the Roman Catholic Church in France - a skeleton in the cloister, if ever there was one. But the people of France do not, for understandable reasons, like to dwell on such embarrassing memories. Instead they prefer to carry on preparing their celebrations for the 50th anniversary of D-Day in June, and in particular, snub the Germans by not inviting them to the party. Last week the mayor of Caen,

who had broken ranks by inviting Helmut Kohl, the German chancel-

lor, to their local celebration of the great Day, was ordered by Paris to withdraw the invitation. Having the Germans around would be an unfortunate reminder of just how ambiguous was the relationship between the French people and the Nazi invader.

The resulting snat in the Franco German relationship fills us in England with feelings of deep satisfaction. If we were German we might call it Schadenfreude, joy at the discomfort of others. But as we are English, we call it Remembering the War. It was, after all, Our Pinest Hour.

We have no skeletons in our closet, unless you are going to be fussy and dredge up the fire-bombing of Dresden. We, thanks princi-pally to Hitler's decision to open a second front against the Soviet Union, never had to face outright German invasion. Doubtless, if we had, we would have fought them on the beaches. And I believe that, if the worst came, the British people would have fought the Nazi invade street by street, I cannot imagine that a British Government would have handed London over to the enemy, without a shot being fired,

in the way the French did Paris. But if we had been overrun by the Nazis, would we then have been ruled by an assiduously collaborationist regime, along Vichy lines? had our own Touviers? It is inter-esting how quickly you can reduce a civilised London dinner party to shouting and walk-outs by suggest-ing that this is what would have happened in Britain.

Discussions - or rather, ferocious arguments - about what would have happened to British Jews, usually disintegrate into competing hypotheses. But, there is no need to

Last year, under the 50-year rule. documents were released which showed how occupied Guernsey collaborated with the Nazi invader's solution to the Jewish problem. The papers charted British offi-

cials' collusion in identifying three Jewesses who were subsequently deported and perished in Ausch-witz Last week it was the turn of

Most of the papers relating to the period of occupation had been mys-teriously stolen. But those that remained paint a depressingly familiar pattern, with officials assisting their German governors with the identification of the Jewish population.
One document, from a British

company, reports that: "As far as the Channel Islands are concerned, I can definitely state that no Jew, male or female, is employed by the company, nor had any Jew been so employed since the Jersey branch

Perhans the company was simply trying to protect its Jewish employees. What would you have done?

■ Dominic Lawson is editor of The

Private View/Christian Tyler

The high priest of pure French

here is a sportswear shop in Calais called "Athlete's Foot". I was thinking of it last week in Paris on my way to the Académie française, that venerable custodian of the French language, when I passed a marine equipment shop called "Nauti

As I crossed the Seine in the spring sunshine, pondering the Bailadur government's announcement of a language bill with stiffer penalties to enforce the public use of French, I was nearly run over by a breakdown van. Painted in large letters on its side were the words

"Yellow Cad". The perpetual secretary of the Académie, its commanding officer in the war against linguistic corruption, is the writer and anglophile

Maurice Druon. "Je vais commencer alors par un statement," he said as he ushered me with a flourish of Gallic courtesies into his elegant cabinet room. "I'm a great admirer of the style of Gibbon and Churchill. Bon. Voilà comment je vous accueille."

Druon does not, God forbid, speak franglais. He is a former minister of first volume of our dictionary we have 5,000 new words? In the former edition, of 1935, there were about 35,000 words. Our new edition (it has reached the word "enzyme") will have at least 50,000 words, probably more - that is, 15,000 accepted new ones."

He got up and walked about. "Do you play golf?" he said. I said No. "When people propose oiselet for birdie' or, I don't know, obstacle de sable for 'bunker' I raise my shoulders and I say 'Let the expression pass! Foulez-moi la paix!' Because golf terms are English and we have

The academy had even accepted anglicisms such as "tennis" which derived from the French - as in

To recognise words for which there is no substitute is one thing, I persisted. To legislate for the control of language seems to me quite another, extraordinary thing.

"Sir. You have been informed by the French press, which is very badly informed." He gave his wheezy, smoker's laugh. "It's not a law on the French language, it's a law on the obligation of using French in various areas.

The French government is introducing a new law to protect the language. Maurice Druon, secretary of the Académie française, is an anglophile who says English, too, is being corrupted

culture, member of the French and European parliaments and a winner of the Prix Concourt. He was with de Gaulle's Free French in London

No, he switches with virtuous ease between the two tongues. according to the mood of the moment. In his own language he is declamatory, rolling the words around his tongue with the relish of a wine-taster. In English he has the upper-class drawl of the clubman (he is a member of the Garrick and the Savile), and makes redundant applopies for the poverty of his syntax and pronunciation.

We sat in matching armchairs with aged leather seats. The first "Immortals", the founder members of the academy set up by Cardinal Richelicu in 1635 as a supreme court to decide the rules of French, looked down from the walls. "A cup of tea, perhaps?" said the

perpetual secretary. A butler arrived and set down a silver tray. I began by asking: What, really, is the threat? Isn't the academy's attempt to preserve the language culturally stifling?

Druon sighed. "I answer in another way. I much regret that you have not an académie anglaise, a state institution to watch over

As for the academy's work, he continued: "Did that stop the Enlightenment, the *philosophes* of the 18th century? Did it stop the industrial age, the discoveries of the 19th century? Did that stop Pasteur? Did it stop Claude Bernard, or closer to us - the Curies or the Duc

de Broglie?" But aren't things different now? Perhaps French is becoming fossi-

lised...
"Fossilised?" Druon stared with disbelief. 'Fossilised? When in the

one of these days I will have to

confess I lost my virginity to a mar-

Yes, it has been another of those

The News of the World, a Sunday

weeks. Another establishment sex scandal and another resignation.

tabloid newspaper, started the moral witchhunt with its disclo-

sures three months ago that a mid-

dle-ranking minister had fathered an illegitimate child. This week it

claimed a bigger scalp - that of armed forces chief of staff and mar-

shal of the Royal Air Force Sir

In between there has been a spate

of these so-called scandals. As

media lights have been shone into

dark corners of the private lives of

the prominent, the results have fre-

quently been farcical. One Tory MP

was obliged to confess publicly he had shared a French botel bed with

Peter Harding.

young minister as he

scanned the beadlines in

the tabloids: "I suppose

Yet if it suits a firm to use English internally and that facilitates business, why not?

"Why use a foreign language if In some cases, he added, it could even be dangerous - if, for example, technical instruction manuals were

I agreed. But there was a time, I said, when the whole of Europe used Latin for certain purposes. Today we clearly need a lingua

"But exactly! You have the French language!" He was trium-Isn't English the lingua franca

"Listen. There we are going to have a difference of opinion. For one thing, the English language is no longer what it was. What is sprayed all over the world is not really English, It's American, It's not the English tongue, it's a dollar

But the Latin spoken all over Europe was dog Latin, not the Latin of Tacibus or Cicero.

"Certainly. That's why it has been replaced by the French!" If this bastard English is useful, why should we not speak it where it's appropriate?

Where is this notion of useful? It's useful in commerce, in advertising, useful in money. It is not useful for the mind." The academy has about 40 mem-

bers - usually septuagenarians - of whom Maurice Druon, of course, is one. (There are also two women now). I stuck out my neck. Why should the language of the

majority, I asked, be determined by the sentiment of an old minority? "it's not an old minority. It's an

But why should they have this



"Sir. Words are a means of exchange. That's a currency, and bad currency ... comment dire, chasse...drives out, the good. We are trying to keep a good currency. That's why we accept a lot of new words if they are in common usage. Don't think we are the enemy of

I read that people refuse to employ the gallicisms that have been created for them. Why not let the market decide what is most

"If you let in the market, you let Can you resist the market in this

"Bien sûr. Bien sûr. One can dissuade. Monsieur, we are there to give the sense of sin. Commit it by all means, but know that you are committing a sin."

Isn't that bad law, like the law against smoking in bars, which I hear is widely disregarded? "Listen. I am smoker, but this is another matter. It goes much fur-

ther. The language of a people is its

soul. If you love your country, you must love your language. It is the fundamental intellectual patrimony. It is what determines, to a large extent, your identity. And as perpetual secretary of the Académie Fran-

> guard, But, of necessity, behind the rest of the country?

I compared the Académie Francaise with the Vatican, and Druon talked of the four great institutions of Europe before the first world

war. The one that had not survived he said, was the general staff of the German army. I did not understand the French phrase so the academic cien went to the bookshelf and plucked out Harrap's dictionary, screwing a monocle into his eye to read the entry for me.

As a writer (he told me he had sold 11m copies of his books in Russia alone) Druon is concerned not just with words, but with syntax. And the Anglo-Saxons, he said, were losing control of their syntax. Do you mean that thought itself suffers when syntax goes?

And political ideas will become

more banal? The political question is the ability of the new generations to construct and express their thought in proper sentences." The importance of the message impelled him back into French: "You cannot dissociate words from thoughts. And it's to preserve this quality of the formation of ideas that we conserve French, a language which is analytic, precise and clear. We don't want it to lose its clarity.

"If we get to the point of using false English words in French, that is the height of degradation. Another idea: it is not good for the world, for humanity, to have only one language, because that language will not keep itself pure." isn't that to overstate what's hap-

"Wait. A sole language, a uniformity, a pidgin angloricain spreading over the planet. It's very bad. We need different languages. If there is no difference there is no mélange or confrontation of cultures. New ideas will not be born

Can we not have horizontal boundaries between languages the peasant speaking his patois, the tional civil servant speaking English? "I'm no more in agreement with you. The human spirit must have a language that transcends all

levels and specialities. Look, I'm an old Anglophile. I should not want English and French to be enemies, but allies. Because they are both carriers by nature of the values of liberty and dignity. So we needn't deprive ourselves of either.

Most countries, I said, manage without linguistic laws and academies. What makes France so differ

"Ah, ca! Perhans because we are the oldest nation in the world with the sentiment of nationhood. Also because the instrument we have forged, the linguistic instrument. became the lingua franca of the 18th and 19th centuries. All the countries of Europe, Great Britain excepted, were intellectual provinces of France. But this is because of the quality of our language."

I tried one last shot: it has fewer "Dare I say, you have less syntax. And besides - I don't want to be disagreeable - if English has had some success it is because it is the

easiest language to speak badly. He gave another wheezy chuckle. That, perhaps, is its great advan-tage, I said. But you say English, too, needs preserving?

"Yes." What shall we lose if we don't create an Académie anglaise? The power of literary expression?

"No, your soul."

The perpetual secretary laughed. There was no reply.

"Later," said Major.
"Pardon?"

Truth of the Matter

Fleet Street's back to basics

Good old British hypocrisy over sex has returned, says Philip Stephens

than to save a few francs.

But there has also been a more unsettling dimension. The revelations have not been confined to what was once seen as the grubbier end of the tabloid press. The so-called quality papers and the electronic media have picked up the same stories with gusto. Pruri-

ence and the public interest have often been treated as inseparable. For those of you who have spent the week on a saner planet, Sir Peter's misdemeanour was straightforward. A married man, he fell for an excitingly-dressed woman by the name of Miss Bienvenida Perez-

She now calls herself Lady Buck, a title bestowed through her brief marriage to the former Tory MP Sir Anthony Buck. Not much is worth saving about Lady Buck save that she claims to be of Spanish extraction, is in her middle 30s, dresses as if she is 20 years younger and has a penchant for influential men

30 years older. But Sir Peter fell for her. She took her story and his intimate love letters to the Sunday newspa-per, which added a "security" ision to justify the invasion into his private life. She pocketed the money. He resigned. That, you might say, should be

the end of it. But it will not be. Newspapers, battered by recession and a secular decline in readership, will not to let this one go. Sex sells newspapers. Sex in high

places sells even more. When there is no alleged security angle, John Major's ill-fated back-to-basics initiative provides sufficient cover. Ministers insist children in the classroom are taught the difference between right and wrong. So the media reserves a right to highlight

occasions when the politicians are not so discerning. But there has been another big change. Previously, the broads! press would have ignored most of

the recent scandals. The Daily Telegraph would have tucked the odd piece on page three alongside reports of the more lurid cases before the courts. The Times would have remained aloof. The Guardian would have slipped in the odd detail through an account of what the tabloids were up to. Now the

broadsheets vie with the rest. The Telegraph, for example, began this week with colour photographs of Sir Peter and his paramour on the front page. An editorial condemning the revelations as "gutter journalism at its rankest"

immune. Where once the bulletins would report such incidents only if and when someone resigned, they now take their lead from the tabloids. Prophecies of resignations become self-fulfilling.
But something else is going on.

This is more than a bout of midwinter madness fuelled by shrewd commercial judgment. Politicians and generals have been having When an MP died suddenly a few years ago in the arms of his mistress not a word of the circum-

stances appeared in print.
The opinion polls tell us that the moral puritanism of "back to basics" has caught a popular mood. The marketing men are equally certain that the public appetite for salacious stories, and contempt for

The two are reconciled only with one rather sad explanation. The British penchant for hypocrisy has

Back save us

Michael Thompson-Noel



Dead Hollywood stars will return from the grave if developments in reanimation technology bear fruit. According to a recent news story:

"Using raw data culled from old films and the latest digital computer animation. Hollywood scientists are perfecting [techniques] to create synthetic actors who look, sound and move just like the real thing."

Quite soon, celluloid legends such as Vivien Leigh and James Dean could be starring in new films, alongside living actors. "The era may be approaching when old actors neither fade away nor die," said the news story, "but star time and time again, long after their mortal remains have turned to dust. Instead of appearing in person at the Oscar ceremonies, they could send along computer images to weep and thank and celebrate. No

one would know the difference." One of the names by which the new technique is known is Live-Synchro. Live-Synchro featured in Hawks & Handsaws two years ago, in a column which also anticipated the debut of "animatronic actors humanoids, robots - who will play any role, from buffoon to sex siren. at a millifraction of the [normal]

Anticipated is a bit cheeky; all I was really doing was showing that I possessed a much thumbed copy of July 20, 2019: Life in the 21st Century, by Arthur C. Clarke, the famous science fiction writer.

What no one yet knows is that these techniques, Live-Synchro and animatronics, work in reverse.

I discovered this on Wednesday when summoned to 10 Downing



ter of Britain. I hurried there speedily. Soon I was enjoying, together with the prime minister, a splendid supper of bacon, eggs, sausages. tomatoes, mushrooms and baked

now the only journalist Major will see, so I started off politely, biding

my time. "Economy recovering nicely, John, give or take a sixmonth?"
"Indeed it is, Michael. It is recovering really nicely, given that my administration has worked jolly hard to achieve the conditions reqnisite to sustainable long-term

growth free of the harrowing bugbear of rampant inflation." "Trade rows under control?" "Trade rows under control."

"Ditto Tory sex scandals?" "Ditto Tory sex scandals."
It was time to raise the tempo. am surprised, John," I said, "that you haven't gone screaming mad, or tried to harm yourself, given the ferocity of the criticism heaped upon you. Not this century has the leader of a democracy been vilified as you have. Yet you just keep smiling. The latest organisa-

for selling 40 Hawk military jets to "For God's sake,' says Amnesty, what kind of morality is it where sleeping with an actress can get a minister hounded from office, but it's OK to sell lethal weapons without legal guarantees that they won't be used to kill innocent people.'

tion to demondse you is Amnesty International, which excoriates you

"How do you handle that, John? How do you keep your sanity? It is almost as though" - I speared a reluctant sausage - "you were programmed, somehow ... as though you were an image from the middle of the next century sent to serve as a lightning conductor for all our troubles and pain."

"2082. It's called Reverse Live-Synchro, or RL-S. I am indeed a projection. In real life, I am a lowranking official in the fisheries ministry of the government of Eurasia from 2082. I am Norwegian, as it happens. Married, two children. Rather good at golf. Thanks to RLS, I have been projected backwards in time to act, as you put it, like a lightning conductor: to head off the catastrophe facing Britain -

12.

invasion by Malaysia. "That is scheduled to happen in four years' time. I am here to stop it. The downfall of Margaret Thatcher was a technological feat engineered by our scientists. I was sent as replacement. My supreme incompetence is a clever Eurasian smokescreen. I am so incompetent that the Malaysians will take pity

on us and cancel the invasion. At least, that's the hope."
"I am flabbergasted," I said. "Why have you never told us that you are a synchroton sent to save us?" "Because," beamed the image, "no one's ever asked."

اصكذا من الاصل